Prospectus

Oculis Holding AG

(a stock corporation (Aktiengesellschaft) incorporated under the laws of Switzerland)

Listing of 5,750,400 new shares issued

This Prospectus (the "**Prospectus**") relates to and has been prepared in connection with Oculis Holding AG's (the "**Issuer**", "**Oculis**" or the "**Company**") ("we," "us" and "our" refer to Oculis and, where appropriate, its consolidated subsidiaries) application to Nasdaq Iceland for the admission of 5,750,400 shares to trading on Nasdaq Iceland (the "**Application**").

On May 20, 2026, the Issuer's board of directors implemented its decision taken on May 13, 2026, to issue 5,750,400 shares out of the Issuer's existing capital band, each with a nominal value of CHF 0.01, to be held as treasury shares (the "**New Shares**"). The New Shares were subscribed by and issued to Oculis Operations Sàrl, a subsidiary of the Issuer, and were fully paid as to their par value with no further contributions made by the holder of the New Shares.

The New Shares have been issued to raise capital in a fast and flexible way in accordance with article 3a para 7 lit. e of the Issuer's articles of association, dated May 20, 2026 (the "**Articles of Association**"). The New Shares have not been sold or distributed to any third party as of the date of this Prospectus and the Issuer has not made any decision in that regard.

The Issuer's existing shares other than the New Shares are listed in the United States on Nasdaq Global Market and in Iceland on Nasdaq Iceland under the ticker code "OCS". Except where the context otherwise requires, references in this Prospectus to "**Shares**" will be deemed to include the existing shares in the Company, including the New Shares.

The Shares are registered in book-entry form under International Securities Identification Number ("**ISIN**") CH1242303498. Shares rank pari passu with one another and each carry one vote.

Investing in the Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 "*Risk Factors*" beginning on page 7 and Section 4 "*General Information*" on page 30 when considering an investment in the Company.

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1. SUMMARY

1.1. Section A – Introduction and Warning

This summary contains all sections required to be included in a summary for this type of securities and issuer. This summary should be read as an introduction to this prospectus (the "**Prospectus**") relating to the admission to trading by Oculis Holding AG, incorporated under the laws of Switzerland on October 31, 2022, as a stock corporation (Aktiengesellschaft), with its registered address at Bahnhofstrasse 20, 6300 Zug, Switzerland and registered under the legal entity identifier ("**LEI**") 5067005370C2KK324336 (the "**Issuer**", "**Oculis**" or the "**Company**"), of shares of the Company each with a nominal value of CHF 0.01 with the International Securities Identification Number ("**ISIN**") CH1242303498 in the amount of 5,750,400 shares (the "**New Shares**") (the "**Admission**") on the regulated market in Iceland operated by Nasdaq Iceland ("**Nasdaq Iceland**").

The New Shares were issued out of the Issuer's existing capital band, subscribed to by and issued to Oculis Operations Sàrl, a subsidiary of the Issuer to be held as treasury shares, and were fully paid as to their par value with no further contributions made by the holder of the New Shares.

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The Prospectus has been approved on May 26, 2026 by the Icelandic Financial Supervisory Authority of the Central Bank of Iceland (*ísl. fjármálaeftirlit Seðlabanka Íslands*) ("**FSA**"), as the competent authority under Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14, 2017 on the prospectus to be published when securities are admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**").

The FSA has its registered office at Kalkofnsvegur 1, 101 Reykjavík, Iceland, with telephone number +354 569 9600.

Investors should base any decision to invest in the Shares on the consideration of this Prospectus as a whole. Investors in the Shares could lose all or part of their invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid Investors when considering whether to invest in the Shares.

1.2. Section B – Key Information on the Issuer

B.1 – Who is the Issuer of the Securities

Domicile and Legal Form. The issuer of the Shares is Oculis Holding AG, a stock corporation, incorporated and existing under the laws of Switzerland and registered with the Commercial Register of the Canton of Zug on

October 31, 2022. Its corporate legal headquarters are at Bahnhofstrasse 20, 6300 Zug, Switzerland, and LEI is 5067005370C2KK324336.

Principal Activities: The Issuer is a clinical-stage biopharmaceutical company, based in Switzerland, with substantial expertise in therapeutics used to treat ocular diseases, and focused on breakthrough innovations to address significant unmet medical needs in ophthalmology and neuro-ophthalmology. As of December 31, 2025, the Issuer's group had 60 employees, 30 of which are in Switzerland; 10 are based in Iceland; 17 are based in the United States and 3 are based elsewhere in Europe. The Issuer's mission and vision is to improve the health and quality of life of patients around the world by developing medicines that save sight and improve eye care for patients.

The Issuer's products are designated without geographic restrictions in mind, even though from a commercial timing perspective the Issuer's strategy is to pursue U.S. FDA approval first, followed by European and other international approvals.

Major Shareholders: Pursuant to the knowledge of the Issuer there is no shareholder that owns more than 11.5% as of May 20, 2026. The largest shareholder is LSP 7 Coöperatief U.A.[1] with a 11.5% shareholding as of April 29, 2026 whereas all directors and Executive Committee members as a group (11 individuals) hold 6.7%, Funds managed by Pivotal Partners[2] collectively hold a 5.0%, Riad Sherif holds 2.9% and Páll Ragnar Jóhannesson holds 1.3% shareholding in the Issuer.

Key managing Officers: The members of the Executive Committee include: Riad Sherif (Chief Executive Officer and Director); Sylvia Cheung (Chief Financial Officer) and Páll Ragnar Jóhannesson (Chief Business Officer).

Independent Auditor: PricewaterhouseCoopers SA, avenue de la Rasude 5, 1006 Lausanne, Switzerland, is the Issuer's statutory auditor.

B.2 – What is the Key Financial Information Regarding the Issuer

Unless indicated otherwise, all financial information presented in the tables below is shown in thousands of Swiss francs (CHF thousands). Certain financial information has been rounded according to established

[1] LSP 7 Management B.V. is the sole director of LSP 7 Coöperatief UA. The managing directors of LSP 7 Management B.V. are Martijn Kleijwegt, Rene Kuijten and Joachim Rothe. As such, LSP 7 Management B.V., Martijn Kleijwegt, Rene Kuijten and Joachim Rothe may be deemed to beneficially own the securities held of record by LSP 7 Coöperatief UA under US law. Each of Mr. Kleijwegt, Mr. Kuijten and Mr. Rothe disclaims beneficial ownership of such shares. The business address of each of the entities and individuals identified in this footnote is Johannes Vermeerplein 9 1071 DV Amsterdam, Netherlands. The share information ownership of LSP 7 Coöperatief U.A. is based on a Schedule 13G/A filed with the US Securities and Exchange Commission on April 29, 2026.

[2] The general partner of Pivotal is Pivotal bioVenture Partners Fund I G.P., L.P. ("Pivotal GP"). The general partner of Pivotal GP is Pivotal bioVenture Partners Fund I U.G.P., Ltd (the "Ultimate General Partner"). Richard Coles, Peter Bisgaard and Vincent Sai Sing Cheung are directors of the Ultimate General Partner, and may, along with the Ultimate General Partner be deemed to have shared voting and investment control and power over the shares owned by Pivotal. Such persons disclaim beneficial ownership of such securities except to the extent of any pecuniary interest therein. The Ultimate General Partner is wholly owned by Pivotal Partners Ltd ("Pivotal Partners"). Pivotal Partners is wholly owned by Pivotal Life Sciences Holdings Limited ("Pivotal Life Sciences"). Pivotal Life Sciences is wholly owned by Nan Fung Life Sciences Holdings Limited ("Nan Fung Life Sciences"), and Nan Fung Life Sciences is wholly owned by NF Investment Holdings Limited ("NFIHL"). NFLS Beta is wholly owned by NFLS Platform Holdings Limited, which is wholly owned by Nan Fung Life Sciences. Nan Fung Life Sciences is wholly owned by Nan Fung Group Holdings Limited ("NFGHL" and together with Pivotal, Pivotal GP, Ultimate General Partner, Pivotal Partners, Pivotal Life Sciences, Nan Fung Life Sciences and NFIHL, the "Pivotal Parties"). The members of the Executive Committee of NFGHL make voting and investment decisions with respect to the ordinary shares held by NFLS Beta. Kam Chung Leung, Frank Kai Shui Seto, Vincent Sai Sing Cheung, Pui Kuen Cheung, Vanessa Tih Lin Cheung, Meng Gao and Chun Wai Nelson Tang are the members of the Executive Committee of NFGHL. Such persons disclaim beneficial ownership of such securities except to the extent of any pecuniary interest therein. The Pivotal Parties share voting and dispositive power over the shares held by Pivotal. The business address of Pivotal, Pivotal GP, Ultimate General Partner, Pivotal Partners and Pivotal Life Sciences is 501 Second Street, Suite 200, San Francisco, CA 94107. The address of NFGHL is 23rd Floor, Nan Fung Tower, 88 Connaught Road Central and 173 Des Voeux Road Central, Central, Hong Kong. The address of NFIHL is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

commercial standards. As a result, rounded figures in the tables below may not add up to the aggregate amounts in such tables (sum totals or subtotals), which are calculated based on unrounded figures. Financial information presented in parentheses denotes the negative of such number presented.

Selected Consolidated Financial Information

Statement of Profit or Loss Data

	Three months ended March 31		Year ended December 31		
	2026	**2025**	**2025**	**2024**	**2023**
Total revenue	0	0	0	0	0
Grant income	209	285	1,199	686	883
Operating loss	(21,728)	(19,974)	(81,672)	(73,204)	(80,714)
Loss for the period	(28,852)	(33,213)	(98,957)	(85,777)	(88,802)
Loss per share (basic and diluted) (in CHF)	(0.49)	(0.69)	(1.89)	(2.12)	(2.97)

Statement of Financial Position Data

	As of March 31		As of December 31		
	2026	**2025**	**2025**	**2024**	**2023**
Total assets	243,993	204,171	235,963	120,353	114,353
Total equity	196,648	162,626	196,070	73,383	93,728
Total liabilities	47,345	41,545	39,893	46,970	20,625

Statement of Cash Flows Data

	Three months ended March 31		Year ended December 31		
	2026	**2025**	**2025**	**2024**	**2023**
Net cash outflow for operating activities	(15,337)	(18,963)	(66,304)	(48,919)	(55,037)
Net cash outflow for investing activities	(25,516)	(51,505)	(60,934)	(16,083)	(52,973)
Net cash inflow from financing activities	23,603	103,831	186,918	53,976	129,626
Increase/(Decrease) in cash and cash equivalents	(17,250)	33,363	59,680	(11,026)	21,616

B.3 – What are the Key Risks that are Specific to the Issuer?

The Issuer's business is subject to a number of risks and uncertainties. If any of the following risks are realized, the Issuer's business, financial condition and results of operations could be materially and adversely affected.

Investors should carefully review and consider the full discussion of risk factors in Section 2 "*Risk Factors*" of this Prospectus. Set forth below is a summary list of the principal risk factors as:

- The Issuer has a very limited operating history and no products approved for commercial sale. Drug development is an inherently high-risk and uncertain endeavour, and the Issuer's limited track record makes it difficult to evaluate its business, assess its prospects or predict whether it will achieve viability as a commercial enterprise.
- The Issuer has incurred significant net losses in each period since inception, including a net loss of CHF 99.0 million in 2025 and CHF 85.8 million in 2024, and as of March 31, 2026, had accumulated losses of CHF 413.4 million. The Issuer has not generated any revenue from product sales and may never generate sufficient revenue to achieve or sustain profitability.
- The Issuer may require additional financing beyond its current cash position to fund its operations, and such financing may not be available on acceptable terms or at all. If the Issuer is unable to raise additional capital when required, it may be compelled to delay, scale back or discontinue one or more of its research and development programmes or commercialisation efforts.
- The Issuer's future success is highly dependent on its ability to retain key executives and to attract, hire and retain additional qualified scientific, clinical, regulatory and commercial personnel. The loss of key individuals, or the inability to recruit suitable replacements, could materially delay or prevent the execution of the Issuer's development and commercialisation strategies.
- Operating as a dual-listed public company on both the Nasdaq Global Market and Nasdaq Iceland requires ongoing compliance with multiple and sometimes overlapping regulatory regimes, including U.S. requirements under the Securities Exchange Act, the Sarbanes-Oxley Act and Nasdaq listing rules, as well as Icelandic and EU-derived requirements. These obligations impose substantial ongoing expenditure and management burden, and failure to maintain proper and effective disclosure controls and internal control over financial reporting could lead to material restatements, regulatory sanctions, and declines in the Issuer's ordinary share price.
- The Issuer's future success depends on the successful development, regulatory approval and commercialisation of its three lead product candidates. None of these candidates have completed clinical development or received regulatory approval. Regulatory processes governing their approval are complex, lengthy and inherently unpredictable.
- All three of the Issuer's core programmes pursue therapeutic approaches for which no FDA-approved treatments currently exist, meaning there is no regulatory precedent against which the Issuer's pivotal trials can be benchmarked. There is no assurance that pivotal data will confirm the benefits observed to date.
- The Issuer faces a broad range of clinical development risks that could delay, increase the cost of, or ultimately prevent regulatory approval of its programmes. Earlier positive results may not be reproduced in pivotal trials, and even where they are, regulators may interpret them differently or require additional studies before accepting them as the basis for a marketing authorisation application.

1.3. Section C – Key Information on the Securities

C.1 – What are the Main Features of the Securities?

Type, Class, and ISIN. The Shares of the Company are ordinary shares in the capital of the Company in registered form. ISIN: CH1242303498

Currency, Denomination, Par Value, Number of Securities Issued and Duration. The Shares are denominated in CHF, Swiss franc, have an accounting par value of CHF 0.01 each and do not have a term.

Rights Attached to the Shares, Relative Seniority, and Transferability. The Shares rank pari passu among themselves. The capital of the Company is made up of a single class of shares. In the event of the liquidation or bankruptcy of the Issuer, whether voluntary or involuntary, the holders of the Shares are paid in proportion to their share capital holdings using the remainder of the Issuer's assets after all other creditors have had their approved claims paid. The Shares are subject to certain registration and voting restrictions under Swiss law and the Articles of Association, but are free from transfer restrictions.

Dividend Policy. The Issuer does not anticipate paying any cash dividends on its Shares in the foreseeable future. The Issuer intends to retain all available funds and any future earnings to fund the development and expansion of its business and product candidates.

Legislation. The Shares have been created under Swiss law.

C.2 – Where will the Securities be Traded?

The Issuer's Shares are currently listed in the United States on Nasdaq Global Market and in Iceland on Nasdaq Iceland and shall continue to be traded thereon under the symbol "OCS". Application will be made for admission to trading of the New Shares on Nasdaq Iceland under the symbol "OCS". The application is considered complete when the FSA has approved and published the Prospectus and a final version of the Application has been delivered to Nasdaq Iceland (the "**Application**"). Following the Application, Nasdaq Iceland will publish a final decision regarding the Application and, if accepted, the day on which they get admitted to trading.

C.3 – What are the Key Risks that are Specific to the Securities?

- The Issuer faces continuing and potentially increasing compliance costs and management burdens as a dual-listed public company that is no longer an emerging growth company, including mandatory auditor attestation under Section 404(b) of the Sarbanes-Oxley Act and compliance with two distinct regulatory regimes in the United States and Iceland.

- The Issuer's securities have historically experienced significant price volatility driven by numerous factors largely outside the Issuer's control, including clinical programme progress, regulatory developments, future financings, management changes, broader market conditions, analyst coverage and competitor announcements. Thin and volatile trading markets may make it difficult for investors to execute significant transactions and may reduce the attractiveness of the Issuer's shares to institutional investors.

- The Issuer's dual listing on the Nasdaq Global Market and Nasdaq Iceland Main Market creates differences in currency, trading hours, settlement systems and regulatory regimes that may lead to price discrepancies, arbitrage activity, additional volatility and reduced aggregate liquidity. The dual listing also subjects the Issuer to Icelandic and EU regulatory obligations, including under the EU Market Abuse Regulation, non-compliance with which could result in regulatory investigations, penalties and reputational harm, and which may deter potential strategic acquirers.

1.4. Section D – Key Information on the admission to trading on a regulated market

D.1 – Under which Conditions and Timetable is it possible to invest in this Security?

General terms of the Offering and expected timetable. Not applicable. This Prospectus does not relate to an offering of shares.

Listing and Admission to trading. The Shares are listed on Nasdaq Global Market in the United States and on Nasdaq Iceland in Iceland. Admission to trading of the New Shares is expected to be granted on or about May 26, 2026.

Plan for distribution. Not applicable. This Prospectus does not relate to an offering of shares.

Offer Price and Price Range. Not applicable. This Prospectus does not relate to an offering of shares.

Estimated Expenses. The expenses related to the Admission consist of the fees due to the FSA and Nasdaq Iceland, as well as legal and administrative expenses, financial advisor fees, publication costs and applicable taxes, if any. The Company estimates that the total expenses related to the Admission will amount to approximately CHF 200,000.

D.2 – Who is the Offeror and/or the person asking for admission to trading?

The Issuer.

D.3 – Why is this Prospectus being produced?

Reasons for Admission for trading. This Prospectus is a listing prospectus, prepared to allow the New Shares to be admitted to trading on Nasdaq Iceland, where all other issued shares as per the Issuer's Articles of Association have already been admitted.

Use and Estimated Net Amount of Proceeds. Not applicable. This Prospectus does not relate to an offering of shares.

Underwriting. There is no underwriting in connection with the Admission. The Issuer has in place market making agreements with Landsbankinn hf., reg. no. 471008-0280, Reykjastræti 6, 101 Reykjavík, and Íslandsbanki hf., reg. no. 491008-0160, Hagasmári 3, 201 Kópavogur, who place bids and offers for certain amounts with a fixed spread between the bid and offer price, in accordance with the terms of the agreements. The market making agreements only apply to trading on Nasdaq Iceland.

Conflicts of Interest. Certain members of the Issuer's board of directors and Executive Committee have potential conflicts of interest arising from their duties, private interests and/or other obligations, including shareholdings, stock options and affiliations with significant shareholders of the Issuer. A detailed description of such conflicts of interest is set out in Section 4.3 of this Prospectus.

2. RISK FACTORS

An investment in the Shares is subject to risks. According to Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended, the risk factors featured in a prospectus must be limited to risks which are specific to the issuer and/or to the securities and which are material for taking an informed investment decision. Therefore, the following risks are only those risks that are specific to the Shares and the Issuer and based on the Issuer's current assessment material for making an informed investment decision. The market price of the Shares could decline if any of these risks were to materialize, in which case investors could lose some or all of their investment.

The following risk factors are divided into categories and subcategories. Within each such subcategory, the order of risk factors is based on the Issuer's current assessment with respect to the probability of occurrence and expected magnitude of the adverse impact of such risk factors, where the risk factors with the highest probability of occurrence and expected magnitude of the adverse impact of such risk factors are listed first. Irrespective of the order of risk factors, however, any of the risks described below could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects as well as the price of the Shares.

Any quantification of the significance of each individual category for the Issuer could be misguiding, as other categories of risks factors may materialise to a greater or lesser degree. The likelihood of occurrence of any particular event is difficult to assess with any certainty, whether it be regarding its direct effects or knock-on effects which may lead to other events, which may in turn cause damage to the Issuer and/or affect the value of the Shares.

Each of the risk factors listed below could repeatedly or on a stand-alone basis affect the Issuer's operations and finances and thus the value of the Shares. Predicting the extent or time limit of their effects is not possible.

Additional risks and uncertainties not presently known to the Issuer, or that are currently deemed immaterial, may also impair the Issuer's business operations. The business, financial condition, or result of operations of the Issuer could be materially and adversely affected by any of these risks. The trading price of the Shares could decline due to any of these risks and investors could lose all or part of their investment.

2.1. Risks related to the Issuer

Risks Related to the Issuer's Business, Financial Condition, Capital Requirements and Financial Operations

The Issuer is a late clinical-stage biopharmaceutical company that has been in operation since 2003, with Legacy Oculis formed in 2017. The Issuer has not obtained marketing approval for any product candidate, has not manufactured any product at commercial scale, and has not conducted the sales and marketing activities that would be required to commercialise any product. This limited operating history makes it extremely difficult to evaluate the Issuer's business, assess the Issuer's prospects with confidence, or predict whether the Issuer will ultimately achieve viability as a commercial enterprise. Drug development is an inherently high-risk and uncertain endeavour, requiring the sustained and successful navigation of clinical, regulatory, manufacturing, commercial and financial challenges

across timelines that routinely extend over many years. The Issuer expects to be subject to the challenges and uncertainties commonly encountered by clinical-stage biopharmaceutical companies operating in rapidly evolving scientific and competitive fields, and if the Issuer does not successfully address those challenges, the Issuer's business, financial condition, results of operations and growth prospects may be materially impaired.

Accumulated Losses and Path to Profitability

The Issuer has incurred significant net losses in every reporting period since the Issuer's inception. These include net losses of CHF 28.9 million in the first quarter of 2026, CHF 99.0 million in 2025 and a net loss of CHF 85.8 million in 2024. As of March 31, 2026, the Issuer's accumulated losses were CHF 413.4 million. Without contribution of commercial or other revenue, the Issuer expects both operating losses and total expenses to continue to increase as the Issuer's programmes advance.

The principal factors driving anticipated increases in the Issuer's expenditures include: advancing the Issuer's product candidates through ongoing and additional preclinical and clinical development activities; scaling up and outsourcing manufacturing; conducting additional studies or trials required by regulatory agencies; changing or qualifying new suppliers and contract manufacturing organisations; seeking regulatory approvals in multiple jurisdictions; building and operating a commercialisation internal or external infrastructure including a sales force, marketing capabilities and medical affairs function; acquiring or in-licensing new product candidates or technologies; making development milestones and royalty payments under existing and future licence agreements; expanding, maintaining and enforcing the Issuer's intellectual property portfolio; hiring, training and retaining additional qualified personnel; managing operational delays and unforeseen issues arising in the course of drug development; satisfying the compliance, reporting and governance obligations applicable to the Issuer as a dual-listed public company in both the United States and Iceland; and pursuing and defending litigation, including product liability claims.

The Issuer's results of operations are likely to fluctuate materially from period to period as a result of the timing of clinical trial costs, the timing and terms of any collaboration, in-licensing or out-licensing arrangements, litigation developments, and the timing of milestone or other payments. The Issuer's operating results in any given period may fall below the expectations of securities analysts and investors, which could cause the Issuer's ordinary share price to decline, potentially significantly.

The Issuer has not generated revenue from product sales and may never do so. Even if the Issuer successfully develops and commercialises one or more products, the Issuer may be unable to generate sufficient revenue to achieve or sustain profitability, and the Issuer may need to raise additional equity or debt capital even if the Issuer begins generating revenue. Achieving profitability will require the Issuer to successfully complete development activities and clinical trials; obtain and maintain regulatory approvals in the Issuer's target markets; establish scalable, cost-effective manufacturing and supply chains; identify and acquire or in-licence additional product candidates; negotiate and maintain favourable collaboration and commercialisation agreements; successfully launch and grow commercial sales, whether independently or with partners; achieve sustainable pricing, reimbursement and market acceptance; respond effectively to competitive developments, new entrants and changes in standard of care; protect and enforce the Issuer's intellectual property rights in all relevant jurisdictions; and attract and retain the qualified personnel necessary to execute across all of these functional areas. Failure to achieve any of these objectives may prevent the Issuer from

generating adequate revenue, delay or prevent profitability, and may ultimately threaten the viability of the Issuer's business.

Additional Financing Requirements

As of March 31, 2026, the Issuer had cash, cash equivalents and short-term financial assets of CHF 222.0 million, and the Issuer believes this will be sufficient to fund the Issuer's planned operations for at least the twelve months following the date of this Prospectus. However, this estimate is based on assumptions about the Issuer's rate of spending, the progress and costs of the Issuer's product development programmes, and the Issuer's general administrative overhead, and those assumptions may prove to be inaccurate. The Issuer may consume available capital more rapidly than currently anticipated, and the Issuer may need to raise additional funds sooner than planned.

The Issuer has no committed source of additional capital except for a loan facility with Kreos Capital VII (UK) Limited, which are funds and accounts managed by BlackRock, Inc., described in additional detail below. If the Issuer is unable to raise additional capital on acceptable terms when required, or at all, the Issuer may be compelled to delay, scale back or discontinue one or more of the Issuer's research and development programmes or commercialisation efforts, forgo attractive licensing, acquisition or partnership opportunities, reduce general and administrative expenditures, or be unable to continue or expand operations as currently planned. Any of these outcomes could materially harm the Issuer's business and result in a significant decline in the Issuer's ordinary share price. The availability of additional financing will depend on numerous factors that are largely outside the Issuer's control, including conditions in the equity and debt capital markets, the progress and perceived prospects of the Issuer's clinical programmes, investor appetite for clinical-stage biopharmaceutical companies, and broader macroeconomic and geopolitical conditions.

Dependence on Key Personnel and Organisational Growth

The Issuer's future success is highly dependent on the Issuer's ability to retain key executives and to attract, hire and retain additional qualified scientific, clinical, manufacturing, regulatory and commercial personnel, including employees, consultants, advisors and independent contractors with specialised scientific, medical, clinical and regulatory expertise. Competition for such talent is intense and the Issuer's pool of qualified candidates is limited. Even where the Issuer has employment agreements with key individuals, those individuals may terminate their employment at any time, and the loss of their services — and the difficulty or impossibility of replacing them quickly — could materially delay or prevent the Issuer's ability to execute research and development, manufacturing, regulatory, clinical and commercialisation strategies.

Swiss executive compensation rules applicable to public companies impose significant constraints on how the Issuer may structure and adjust compensation arrangements. These include a binding annual shareholder vote on total compensation for the board and executive management, restrictions on the payment of severance and transaction-related premiums above specified thresholds, and requirements to submit material compensation policy matters to shareholder approval as part of or as amendments to the Issuer's Articles of Association. These obligations may limit the Issuer's flexibility to offer competitive compensation arrangements relative to the Issuer's peer companies and may make it more difficult to attract or retain senior talent on the terms the Issuer considers necessary.

As of December 31, 2025, the Issuer had 60 employees, 30 of which are in Switzerland; 10 are based in Iceland; 17 are based in the United States and 3 are based elsewhere in Europe. The Issuer anticipates that it will need to substantially grow the Issuer's organisation as the Issuer's clinical programmes advance toward potential registration and as commercialisation preparations intensify. Rapid organisational growth presents significant management challenges, including the need to develop and maintain appropriate management systems, operational processes and internal controls; ensure effective communication and coordination across a growing workforce; and manage increased payroll and overhead costs. Failure to manage these challenges effectively could lead to mistakes, reduced productivity, operational disruption, and diversion of senior management attention and capital away from the Issuer's core product development activities, each of which could harm the Issuer's revenue growth prospects and the execution of the Issuer's broader business strategy.

Public Company Obligations and Internal Controls

Operating as a dual-listed public company on both the Nasdaq Global Market in the United States and the Nasdaq Iceland Main Market requires ongoing compliance with multiple and sometimes overlapping or conflicting regulatory regimes. These include U.S. requirements under the Securities Exchange Act, Sarbanes-Oxley, Dodd-Frank and Nasdaq listing rules, as well as Icelandic and EU-derived requirements under the Market Abuse Regulation ("**MAR**"), the Transparency Directive, the Prospectus Regulation and Nasdaq Iceland's listing rules. Compliance requires substantial ongoing expenditure on legal, accounting, information technology and reporting infrastructure, and consumes significant management time that would otherwise be directed to development and commercialisation activities.

Dual-listed status also increases the difficulty and cost of maintaining adequate directors' and officers' liability insurance, and the Issuer may be unable to obtain or maintain adequate coverage at commercially reasonable rates. Any gaps in coverage could expose the Issuer to uninsured liabilities. Failure to satisfy the Issuer's public company obligations under any applicable regime could lead to delisting from one or both exchanges, the imposition of fines or sanctions by regulatory authorities, regulatory investigations, enforcement actions, and civil litigation, any of which could significantly harm the Issuer's business, reputation and share price.

If the Issuer fails to maintain proper and effective disclosure controls and procedures and internal control over financial reporting, including timely compliance with the Section 404 requirements of the Sarbanes-Oxley Act, the Issuer may be unable to produce timely and accurate financial statements and public disclosures. Such failures could lead to material restatements, declines in the Issuer's ordinary share price, and invite regulatory sanctions or investigations by Nasdaq, the SEC, Nasdaq Iceland, or the FSA. Internal controls, by their nature, can provide only reasonable assurance that they are operating effectively, and material weaknesses or significant control deficiencies may exist and not be identified on a timely basis, particularly as the Issuer's organisation grows and the complexity of the Issuer's operations increases.

Risks Related to Development and Regulatory Approval of the Issuer's Investigational Therapies

The Issuer's future success and the Issuer's ability to generate any meaningful revenue depend significantly on the successful development, regulatory approval and commercialisation of the Issuer's three lead product candidates: OCS-01, Licaminlimab (OCS-02) and Privosegtor (OCS-05). None of these candidates have completed clinical development or received regulatory approval. Regulatory processes governing their approval are complex, lengthy and inherently unpredictable.

Unproven Therapeutic Approaches

Each of the Issuer's core programmes pursues a novel therapeutic approach that has not been validated by prior regulatory approval. OCS-01 seeks to deliver meaningful concentrations of active drug to retinal tissue via topical eye drop administration — a route of delivery for which no FDA-approved retinal therapies currently exist, and for which the clinical community and regulatory agencies have limited prior experience. The Issuer's current Licaminlimab (OCS-02) development programme is built on a biomarker-based precision-medicine strategy for the treatment of dry eye disease, an approach for which no FDA-approved therapy in dry eye disease has been developed. Privosegtor (OCS-05) is intended as a neuroprotective therapy for optic neuritis and non-arteritic anterior ischaemic optic neuropathy, conditions for which no FDA-approved neuroprotective ophthalmic treatments exist. In each case, the absence of regulatory precedent means that the Issuer's pivotal programmes — including DIAMOND Stage 2 for OCS-01, PREDICT-1 for Licaminlimab (OCS-02), and the PIONEER programme for Privosegtor — may not succeed in confirming the expected clinical benefits, and regulatory agencies may impose requirements or adopt interpretations that differ from the Issuer's expectations and those of the Issuer's clinical and regulatory advisors.

While the Issuer announced positive Phase 2 results from the ACUITY study for Privosegtor (OCS-05) in January 2025, the programme has not yet demonstrated efficacy and safety in a pivotal trial, and there can be no assurance that the PIONEER studies will replicate the findings observed in Phase 2. Similarly, while Stage 1 of the DIAMOND Phase 3 programme for OCS-01 supported advancement to Stage 2, Stage 2 data may not confirm the anticipated clinical benefits and may instead identify new safety signals or fail to demonstrate the level of efficacy required for regulatory approval.

Clinical Trial Risks and Regulatory Approval

Earlier clinical results are not necessarily predictive of later outcomes. Positive findings from Phase 2 studies, dose-ranging studies or earlier stages of a Phase 3 programme may not be reproduced in later pivotal trials, and even results that are reproduced may be interpreted differently by regulatory agencies than by the Issuer or the Issuer's clinical advisors. Regulatory agencies may require additional preclinical and nonclinical studies before they will accept pivotal clinical data as a basis for a marketing authorisation application. Even positive, statistically significant Phase 3 trial results may not provide a sufficient basis for approval if regulatory authorities have concerns about the risk-benefit profile of the product, the appropriateness of the trial endpoints, the relevance of the patient population studied, or the quality and completeness of the manufacturing and pharmacovigilance data supporting the application.

Clinical trials are inherently costly, time-consuming and uncertain as to their outcomes. The Issuer's trials may be delayed, suspended or terminated as a result of challenges in patient enrolment — including the availability of eligible patients, the willingness of patients to participate, and competition with other trials for the same patient population; failures or underperformance by contract research organisations or individual clinical trial sites; deficiencies in trial protocols or regulatory submissions; the imposition of a clinical hold by the FDA or a comparable non-U.S. regulatory agency; the emergence of adverse events, safety signals or undesirable side effects; limitations in the supply, quality or timely availability of clinical trial materials; unexpectedly high costs that exhaust available resources; or changes in the standard of care that render the Issuer's trial design, endpoints or comparators less clinically or regulatorily relevant. Any of these outcomes can substantially increase development costs, delay the filing of marketing authorisation applications, shorten the effective

period of patent and exclusivity protection available to any approved product and impair the Issuer's competitive position relative to programmes that are further along.

Interim and topline clinical data from the Issuer's programmes are necessarily based on preliminary data collected and analysed prior to full data audit, database lock and statistical verification. The final data may differ materially from the preliminary data, and any such difference could significantly harm the Issuer's prospects for regulatory approval and adversely affect the market price of the Issuer's ordinary shares. In addition, regulatory authorities or investors may disagree with the Issuer's interpretation of either the interim or final data, further impacting investor sentiment and the credibility of the Issuer's regulatory submissions.

The Issuer's reliance on contract research organisations for the planning, management and conduct of the Issuer's clinical trials creates significant risks with respect to regulatory compliance, data integrity and the timely delivery of study results. CROs and clinical trial sites are not the Issuer's employees, and the Issuer has limited ability to control their day-to-day operations, ensure consistent adherence to Good Clinical Practice and Good Laboratory Practice standards, or monitor their compliance with applicable regulatory requirements in every jurisdiction in which the Issuer's trials are conducted. Non-U.S. clinical trial sites, in particular, may be subject to regulatory inspections by the FDA or other agencies, and any findings of noncompliance at such sites — including inadequate source documentation, protocol deviations, or evidence of data integrity failures — could lead the FDA to reject data from those sites or from the trial as a whole, require the conduct of additional trials, or delay or deny marketing approval. The Issuer's clinical development timelines also depend significantly on the ability of the Issuer's CROs and sites to enrol the required number of eligible patients within the projected timeframes, and enrolment may be slower than anticipated due to a wide range of factors including the strictness of inclusion and exclusion criteria, competition from other trials, the geographic distribution of the Issuer's trial sites, and logistical challenges in screening and consenting patients.

Macroeconomic Risks

Macroeconomic, geopolitical, epidemiological and disaster-related disruptions pose material risks to the Issuer's operations and financial condition. These include ongoing inflation and interest rate volatility, the Russia-Ukraine conflict and other armed conflicts in various regions, trade restrictions and tariffs imposed by the United States and other countries, instability in credit and equity markets, supply chain disruptions affecting raw materials, equipment and services required for the Issuer's operations, natural disasters and climate-related events, pandemics and public health emergencies, and terrorism, war or other security incidents. Any of these disruptions could impair the Issuer's ability to execute the Issuer's strategy, raise the Issuer's operating costs, disrupt the Issuer's relationships with suppliers, CROs and contract manufacturing organisations, make future financing more difficult, more expensive or more dilutive, and leave the Issuer exposed to losses that exceed the Issuer's insurance coverage.

The Issuer's cash and cash equivalents are held at third-party financial institutions, and the Issuer's balances may at times exceed applicable deposit insurance limits, including in the Issuer's U.S. operating accounts in which balances may exceed Federal Deposit Insurance Corporation limits. While the Issuer employs diversification and cash-preservation strategies, and has not experienced any losses of deposits to date, adverse developments affecting any financial institution with which the

Issuer works — including failure, liquidity constraints or operational disruption — could impair the Issuer's access to funds and materially harm the Issuer's financial condition and operations.

Cybersecurity Risks

The Issuer faces significant and evolving cybersecurity risks that, if not managed effectively, could have severe consequences for the Issuer's business. The Issuer and the third parties on which the Issuer relies — including the Issuer's CROs, contract manufacturing organisations, cloud-service providers, data centres and other vendors — face a broad and continuously expanding range of cybersecurity threats, including ransomware attacks, phishing and spear-phishing, AI-enabled attacks, deepfake social engineering, supply chain compromise attacks, insider threats, remote-work vulnerabilities, and the risk that employees or contractors inadvertently disclose sensitive information through the use of publicly available generative AI tools. A material cybersecurity incident — whether targeting the Issuer's own systems directly or those of a key third party — could cause significant operational disruption, including the loss of clinical trial data that is essential for regulatory submissions, loss of patient or employee data, exposure of commercially sensitive or proprietary research information, delays in clinical programmes, and substantial costs associated with incident response, investigation, remediation, notifications to regulatory bodies and affected individuals, and restoration of affected systems. The Issuer's ability to monitor and audit the cybersecurity practices of the Issuer's third-party service providers is inherently limited, and contractual protections and available insurance may be insufficient to cover all losses. Even where incidents do not result in actual data loss or system compromise, they can require substantial management attention, impose reputational harm, and generate regulatory inquiries and litigation.

Data Privacy and Security Risks

In the United States, the Issuer is subject to privacy and security obligations under the Health Insurance Portability and Accountability Act of 1996 and the Health Information Technology for Economic and Clinical Health Act, which impose requirements for the safeguarding of protected health information and can result in significant civil, criminal and administrative penalties, corrective action plans, and reputational harm in the event of a breach or noncompliance. The Federal Trade Commission also expects companies to maintain reasonable security practices for personal information and has authority to bring enforcement actions for unfair or deceptive practices in connection with data security failures. At the state level, the California Consumer Privacy Act and related state privacy laws impose disclosure, deletion and opt-out rights, annual registration and data handling obligations, and in the case of certain security incidents, private statutory damages claims as well as regulatory enforcement with fines of up to $7,500 per intentional violation.

Outside the United States, the Issuer's operations are subject to the European Union General Data Protection Regulation and UK GDPR, which can impose corrective orders and fines of up to €20 million or £17.5 million, respectively, or up to 4% of annual global revenue for the most serious violations. Cross-border data transfers from the EU and UK to third countries, including the United States, require the use of approved transfer mechanisms, and any successful legal challenge to those mechanisms or regulatory suspension of transfer authorisations could disrupt the Issuer's clinical trial operations and data flows in material ways. The Issuer is also subject to the EU Network and Information Security Directive 2 (NIS2), which imposes resilience, risk management and incident reporting obligations and provides for fines of up to €10 million or 2% of global worldwide annual revenue. In Switzerland, the Federal Act on Data Protection as revised in 2023 imposes additional data protection compliance

obligations and provides for fines for certain violations. The costs and management resources required to achieve and maintain ongoing compliance with this patchwork of overlapping and frequently updated regimes are substantial, and any failure — whether actual, alleged or perceived — could attract regulatory investigations, enforcement actions, private litigation, and restrictions or bans on processing activities that could disrupt the Issuer's operations, including the Issuer's clinical trials.

Risks Related to Strategic Transactions

The Issuer may from time to time evaluate, negotiate and enter into acquisitions, in-licensing arrangements, joint ventures, investments and other strategic transactions. These transactions involve inherent and often unpredictable risks, including the difficulty of integrating acquired businesses or technologies, the potential failure to realise anticipated synergies or benefits, unforeseen liabilities including contingent financial obligations, personnel retention challenges, management distraction during and after transaction execution, disruption to existing customer, supplier and partner relationships, and increased ongoing expenses. Any such transaction may also result in the assumption of indebtedness, the issuance of equity that is dilutive to existing shareholders, impairment of goodwill or other acquired intangible assets, and adverse tax consequences. The diversion of senior management time and attention to evaluating and executing potential transactions may impair the Issuer's ongoing development and administrative operations, and there can be no assurance that any transaction the Issuer pursues will ultimately generate results that justify the associated financial and opportunity costs.

Risks Related to the Issuer's Loan Facility

The Issuer's loan facility with Kreos Capital VII (UK) Limited, which are funds and accounts managed by BlackRock, as most recently amended and restated on July 31, 2025, provides for borrowing of up to the EUR equivalent of CHF 75.0 million across three tranches of the EUR equivalent of CHF 25.0 million each, with the possibility of an additional the EUR equivalent of CHF 25.0 million loan by mutual agreement, bringing the potential total to the EUR equivalent of CHF 100.0 million. The facility contains financial and operating covenants and events of default that constrain the Issuer's operational and financial flexibility. A breach of any covenant or the occurrence of any event of default could lead to acceleration of all outstanding amounts, and the lender could enforce its security interests over collateral provided by the Issuer. The terms of the facility also restrict the Issuer's ability to transfer assets, consummate certain transactions, incur additional indebtedness, create liens over the Issuer's assets, and make dividends or distributions to shareholders. These restrictions may prevent the Issuer from pursuing opportunities that would otherwise be in the best interests of the Issuer and its shareholders, and may reduce the Issuer's capacity to fund working capital, capital expenditure, research and development, acquisitions and general strategy execution.

Litigation Risks

The inherent volatility of share prices in the biopharmaceutical sector and uncertainty in drug development means that the Issuer could at any time become subject to securities class action litigation, particularly following periods in which the Issuer's share price has declined. Such litigation is costly, time-consuming and unpredictable in outcome, and regardless of its merits it would divert significant senior management resources, consume legal and financial resources, and could result in significant reputational damage. The potential settlement or adverse judgment amounts in such proceedings can be material, and the Issuer's insurance may not cover all such exposure.

Post-Approval Obligations

Even after receiving marketing approval, the Issuer's products will remain subject to extensive and ongoing post-approval regulatory obligations. These encompass pharmacovigilance reporting requirements, including expedited safety reporting for serious and unexpected adverse events; compliance with current Good Manufacturing Practice regulations at all facilities involved in the production, testing and distribution of the product; post-marketing study commitments and risk management obligations that may include a Risk Evaluation and Mitigation Strategy; labelling review and approval processes; restrictions on promotional activities, including requirements to submit promotional materials for FDA review in certain circumstances; and regular inspections of the Issuer's facilities and those of the Issuer's suppliers and contract manufacturers by regulatory authorities. Noncompliance with any of these obligations, or the later identification of manufacturing deficiencies, undisclosed adverse events or previously unrecognised safety signals, can trigger a wide range of adverse regulatory actions, including the issuance of warning letters, imposition of import alerts, suspension of manufacturing activities, refusal to approve pending applications for additional products or indications, product recalls and market withdrawals, civil monetary penalties and criminal prosecution, seizure of product, injunctions, and the suspension or withdrawal of existing marketing authorisations.

Pipeline Expansion

Expanding the Issuer's pipeline through internal development or external acquisition and in-licensing requires substantial additional financial resources, management time and organisational capacity. Candidates that the Issuer selects for development — whether arising from internal research or through external transactions — may fail at any stage of development on grounds of safety, efficacy, manufacturability, commercial viability or the absence of adequate reimbursement pathways. Decisions about the allocation of limited financial and human resources among competing development programmes necessarily involve difficult trade-offs, and the prioritisation of one programme may cause the Issuer to miss more valuable opportunities, while the deprioritisation or abandonment of a programme will typically yield no return on the investment already made in that programme.

Risks Related to the Issuer's Manufacturing Activities and Suppliers

The Issuer has no commercial-scale manufacturing experience and relies entirely on third-party contract manufacturing organisations for the production of the Issuer's product candidates for use in clinical trials and, if the Issuer's products are approved, for commercial supply. The Issuer and the Issuer's contract manufacturers may encounter substantial difficulties with manufacturing process scale-up, process validation, quality control systems, regulatory compliance, and the management of the complex supply chains that the Issuer's products require. Any such difficulties could delay the Issuer's clinical programmes, increase development costs materially, prevent or delay regulatory approvals, impair the Issuer's ability to launch commercial products in a timely manner, and increase the Issuer's ongoing cost structure beyond what the Issuer currently anticipates. The logistical and regulatory burden involved in changing contract manufacturing organisations — including the requirement to conduct comparability studies and to submit supplemental regulatory filings — means that any transition away from an existing manufacturer is likely to take considerable time and to cause further delays.

The manufacture of biologics such as Licaminlimab (OCS-02) is substantially more complex, significantly more expensive, and operationally less reliable than the production of conventional small-molecule pharmaceuticals. Biologics manufacturing processes are inherently susceptible to contamination and to variability in product quality characteristics arising from differences in equipment specifications, raw material lot-to-lot variability, growth media composition, purification process conditions, and operator practices. Because biological products are derived from living organisms or complex biological systems, it is often impossible to fully characterise the product in advance of manufacture, and the identity, purity, strength and biological activity of the final product can only be confirmed through extensive end-product and in-process testing. The manufacturing process also depends on specialised and often proprietary raw materials, including cell culture media components, resins and filtration materials, which may have long procurement lead times and may be available from a limited number of qualified suppliers.

If the Issuer's efforts to develop cost-effective commercial-scale manufacturing processes for Licaminlimab (OCS-02) are ultimately unsuccessful — whether due to technical constraints in scaling up the production process, yield losses in scale-up, the unavailability of necessary raw materials at commercial volumes, or the inability to achieve acceptable per-unit production costs — commercialisation of Licaminlimab (OCS-02) may not be economically feasible even if regulatory approval is obtained, which would represent a fundamental threat to the commercial viability of that programme.

More broadly, manufacturing failures — including contamination events, out-of-specification batches, equipment failures, facility damage, regulatory findings on inspection, or supplier quality failures — can disrupt clinical trial supply and result in trial delays, prevent timely commercial launch, create product shortages that harm patient care and commercial relationships, and generate significant unforeseen costs. Where a product shortage or quality failure occurs following commercial launch, it may also give rise to regulatory enforcement actions, product liability exposure and reputational harm.

The Issuer depends on third-party suppliers for raw materials and other inputs required for manufacturing, and certain of these inputs are sourced from a single supplier or a limited number of qualified suppliers. Any interruption in the supply of these materials — whether due to supplier financial difficulties, quality failures, regulatory action against a supplier, natural disasters, or geopolitical or trade disruptions — could halt or delay manufacturing activities and prevent the Issuer from delivering clinical trial materials on the timelines needed to support the Issuer's development programmes or from meeting commercial supply obligations if the Issuer's products are approved.

Risks Related to the Issuer's Future Commercialisation Activities

Even if the Issuer obtains regulatory approvals for its product candidates, achieving commercial success will depend on a broad range of factors including the rate at which physicians adopt the Issuer's products in their clinical practice and recommend them to patients, the willingness of patients to use products that may require ongoing treatment and monitoring, the Issuer's ability to achieve favourable reimbursement and pricing decisions from governmental and private payors, the competitive landscape at the time of launch, and the Issuer's capacity to build or otherwise access an effective commercialisation infrastructure including a specialised sales force and medical affairs organisation. The Issuer currently has no commercial organisation, no established sales force, and no history of marketing or selling pharmaceutical products. The costs, time and execution risk involved in

building such an organisation from scratch — or in identifying, contracting with and managing effective third-party commercialisation partners — are substantial, and there can be no assurance that the Issuer will be able to do so on commercially acceptable terms or within the timeframes the Issuer anticipates.

Pricing and reimbursement constitute particularly significant commercialisation risks. In the United States, government and commercial payors have adopted a broad range of measures to control pharmaceutical spending, including mandatory rebates, prior authorisation requirements, step therapy protocols, formulary tiering and exclusion, preferred drug lists, and limitations on the types of drugs covered. The Inflation Reduction Act introduced a Medicare Drug Price Negotiation Program, under which the government can directly negotiate prices with manufacturers for up to 20 drugs per year, potentially producing significant reductions in reimbursement rates for any of the Issuer's products that may be selected for negotiation. Separately, Medicare imposes rebate penalties for price increases that exceed the rate of general inflation, limiting the Issuer's ability to adjust prices in response to cost increases after a product is launched. In international markets, government-controlled pricing and reimbursement systems, health technology assessment requirements, mandatory price reductions over time, and reference pricing mechanisms create additional constraints that may result in prices significantly below those achievable in the United States and may delay commercial launch by months or years in some markets.

Competition

The Issuer faces intense competition in each of the Issuer's target therapeutic areas from major pharmaceutical companies, specialty pharmaceutical companies and biotechnology companies worldwide. Potential competitors may also include academic institutions, government agencies and other public and private research organizations that conduct research, seek patent protection and establish collaborative arrangements for research, development, manufacturing and commercialization. The markets for diabetic macular edema and dry eye disease in particular are large, commercially attractive, and already served by multiple established therapies backed by large pharmaceutical and biotechnology companies with resources far exceeding the Issuer's own. There are no currently approved neuroprotective treatments for Optic Neuritis and NAION with significant unmet needs remaining. Competitors with greater financial, scientific, manufacturing, clinical and commercialisation resources may pursue multiple development programmes simultaneously, respond more nimbly to changes in the competitive or regulatory landscape, and market approved products more effectively than the Issuer can. The entry of generic drugs or biosimilar products — including, for example, generic Restasis, which launched in 2022 — can significantly erode market share and pricing power for branded products, and government and private payors increasingly direct prescribing toward lower-cost alternatives. Beyond existing approved therapies, the Issuer also faces competition from emerging treatment modalities, including gene editing and gene delivery technologies, novel drug-device combinations, and new biological entities that may offer meaningfully superior efficacy, safety or convenience profiles and render the Issuer's programmes commercially obsolete before or after the Issuer achieves approval.

Product Liability

The Issuer's clinical-stage activities and, if the Issuer's products are approved, their commercial use — including any off-label use or misuse by patients, caregivers or healthcare professionals — expose the Issuer to product liability claims. Product liability actions could harm the Issuer's reputation and impair

the willingness of physicians to prescribe and patients to use the Issuer's products, disrupt enrolment and retention in ongoing clinical trials, attract unwanted regulatory attention including label reviews and potential market withdrawal orders, result in substantial costs associated with litigation defence and settlement or adverse judgment, and generate awards or settlements that exceed the limits of the Issuer's product liability insurance coverage. Insurance for product liability risks in the biopharmaceutical sector has become increasingly expensive and in some cases difficult to obtain. The Issuer may be unable to maintain coverage at commercially reasonable rates, and even where adequate coverage is maintained, the administrative burden and management distraction associated with defending product liability claims can be significant.

Risks Related to the Issuer's Reliance on Third Parties

The Issuer depends extensively on third-party collaborators, contract research organisations, contract manufacturing organisations and suppliers for critical elements of the development and potential commercialisation of the Issuer's product candidates. Collaborators may deprioritise the Issuer's programmes in favour of their own proprietary development activities, underinvest in clinical trials or commercial preparation, fail to commit adequate personnel or resources, develop competing products that would disadvantage the Issuer's candidates, disagree with the Issuer on the strategic direction of the programme, exercise their contractual rights to terminate the collaboration — which may in some cases be exercisable for convenience without cause on limited notice — and thereby eliminate anticipated milestone payments, royalties and other funding that the Issuer had incorporated into the Issuer's financial plans. The loss of a key collaboration arrangement could force the Issuer to raise substantial additional capital on less favourable terms, assume operational and financial responsibility for activities the Issuer had expected to share, and delay development timelines materially.

The Issuer's reliance on CROs and clinical trial sites creates comparable risks: these organisations are not the Issuer's employees, and the Issuer has limited ability to control the quality, consistency and timeliness of their work or to ensure their sustained compliance with applicable regulatory and ethical requirements. Failures at the level of individual clinical trial sites — including inadequate patient selection, incomplete source documentation, data management failures, or failure to follow the approved protocol — can have cascading effects on overall trial quality and regulatory acceptability of the trial data.

As a small company, the Issuer has limited commercial leverage when competing for the attention and manufacturing capacity of large contract manufacturing organisations, and the Issuer may receive lower fulfilment priority than their larger, better-resourced clients during periods of high demand or capacity constraints. This could result in delays in the Issuer's ability to procure clinical or commercial supply on the timelines the Issuer requires. Certain raw materials and manufacturing inputs required for the Issuer's product candidates are sourced from limited or sole-source suppliers, and any interruption in their availability — whether due to supplier financial distress, quality failures, regulatory action, natural disasters, or supply chain disruptions — could halt manufacturing activities and delay the Issuer's programmes in ways that are difficult or impossible to mitigate in the short term.

The Issuer's rights to develop and commercialise the Issuer's most important programmes depend critically on in-licence agreements, including the licence agreements governing Privosegtor (OCS-05) and Licaminlimab (OCS-02). These agreements impose on the Issuer diligence obligations requiring

the Issuer to actively advance development and commercialisation activities according to agreed timelines, milestone payment obligations that may become due at specified clinical and regulatory events, royalty obligations payable on commercial sales, and other material requirements. Breaches of the Issuer's obligations under these licences, disputes with licensors about the interpretation or scope of the agreement terms, or other events could lead to termination of the licence or a conversion of exclusive rights to non-exclusive rights, loss of critical intellectual property, compelled renegotiation on materially less favourable terms, or the granting by the licensor of equivalent rights to competing companies. Any of these outcomes could fundamentally compromise the commercial prospects of the affected programme and could require the Issuer to write off the carrying value of any capitalised intangible assets associated with that programme.

Risks Related to the Issuer's Intellectual Property

The Issuer's ability to compete effectively and to generate value for shareholders depends critically on the Issuer's ability to obtain, maintain and enforce robust intellectual property rights — primarily patents — covering the Issuer's product candidates, their formulations, methods of manufacture, and methods of therapeutic use. The prosecution of patent applications before the United States Patent and Trademark Office and corresponding patent offices in other jurisdictions is a technically complex, time-consuming and inherently uncertain process. Patent applications may be rejected, patents may issue with claims that are substantially narrower than the Issuer sought, and granted patents may be challenged and invalidated or found unenforceable through inter partes review, post-grant review, opposition proceedings, or litigation — including through the filing of declaratory judgment actions by parties who wish to enter the market with competing products. In addition, third-party intellectual property rights may limit the Issuer's freedom to operate, or may require the Issuer to obtain licences from third parties on terms that may not be commercially acceptable, initiate or defend expensive and time-consuming litigation, redesign the Issuer's products or manufacturing processes, or ultimately cease development or commercialisation activities in one or more jurisdictions.

Patent term restoration under the Drug Price Competition and Patent Term Restoration Act of 1984 (the Hatch-Waxman Act) may be limited in its scope or denied altogether for the Issuer's products, reducing the effective commercial exclusivity period available to the Issuer following regulatory approval. The Issuer must also pay maintenance fees and comply with procedural requirements in each jurisdiction in which the Issuer holds patents, and failure to do so — whether through oversight, resource constraints, or deliberate decision — can result in the abandonment or lapse of those patents, enabling competitors to enter the relevant markets without the Issuer's consent.

Changes in patent law and evolving judicial precedent — including post-grant challenge procedures introduced by the America Invents Act, shifting U.S. Supreme Court doctrine on patent eligibility under Section 101 of the Patent Act, restrictions on the scope of pharmaceutical method-of-treatment claims, and uncertainty regarding the patentability of biological compounds and dosage regimens — may increase the uncertainty, cost and difficulty of obtaining and enforcing patent rights across the Issuer's programmes and may weaken the patentability or enforceability of scientific innovations in fields directly relevant to the Issuer's work.

Intellectual property litigation is inherently unpredictable and can involve enormous costs. Whether the Issuer is the initiating party seeking to enforce the Issuer's own rights, or the defending party responding to third-party claims of infringement — including claims brought by non-practising entities and patent assertion entities that acquire and assert patents with the primary purpose of extracting

settlements — litigation may consume substantial management time and financial resources, expose the Issuer to counterclaims and potentially adverse judgments, result in the disclosure of confidential research information during discovery, generate remedies that are limited or inadequate even where the Issuer prevails, and produce adverse market reactions and share price volatility regardless of the merits.

The Issuer may not be able to protect the Issuer's intellectual property effectively in all of the geographies in which the Issuer operates or in which the Issuer intends to commercialise the Issuer's products. Intellectual property laws and enforcement systems vary significantly across jurisdictions, and in many countries the protection available for pharmaceutical intellectual property is weaker than in the United States or the European Union. The Issuer's reliance on third-party collaborators, CROs, CMOs and consultants requires the Issuer to share trade secrets and other proprietary technical and commercial information, increasing the risk of unauthorised disclosure or misappropriation. Confidentiality agreements, invention assignment clauses and other protective measures may prove insufficient to prevent disclosure or misappropriation, particularly across international jurisdictions with less robust enforcement of intellectual property rights.

The Issuer may also face disputes concerning the ownership or inventorship of intellectual property developed by the Issuer's employees, consultants or contractors, particularly where individuals who contributed to the development of the Issuer's technologies had prior employer obligations regarding the assignment of inventions. Such disputes could be costly, distract management, impair the Issuer's ability to recruit or retain key personnel, and result in the loss of valuable intellectual property rights or require the Issuer to pay significant compensation to obtain assignment of rights that the Issuer believed the Issuer already owned, or to obtain licences on potentially unfavourable commercial terms.

Risks Related to Government Regulation

Regulatory approval processes in the United States and international markets are lengthy, complex and inherently discretionary. Regulatory agencies may disagree with the Issuer's assumptions about trial design, the choice of endpoints, the patient population studied, or the significance and interpretation of the Issuer's clinical data. They may require additional clinical studies, preclinical experiments or manufacturing data that the Issuer did not anticipate and had not budgeted for. They may impose requirements for post-marketing studies, post-marketing surveillance programmes, or Risk Evaluation and Mitigation Strategies as a condition of approval that add operational cost and complexity. They may approve narrower indications or patient populations than those the Issuer sought, which would reduce the commercial opportunity for the approved product. And even where a product receives approval in one jurisdiction, those results and that data package cannot be assumed to satisfy the requirements of regulators in other markets, as each regulatory agency applies its own standards and may reach different conclusions about the appropriate balance of risks and benefits.

Healthcare reform legislation, executive actions, regulatory changes and payor initiatives in the United States and internationally create significant additional uncertainty for the Issuer's business. In the United States, the passage of the One Big Beautiful Bill Act on July 4, 2025 reduced certain marketplace subsidies and Medicaid access provisions, potentially affecting the number of patients with insurance coverage for the Issuer's products if approved. Broader federal drug pricing initiatives and recently imposed tariffs on pharmaceutical products add further uncertainty to the commercial environment. The U.S. Department of Health and Human Services MAHA Strategy Report, referenced in September

2025, has signalled increased scrutiny of direct-to-consumer pharmaceutical advertising, which could constrain the Issuer's future marketing options. In the European Union, the EU Clinical Trials Regulation, now fully applicable to all new and ongoing trials from January 31, 2025, imposes significant additional compliance requirements on the Issuer's European trial activities. The EU Health Technology Assessment Regulation, applicable from January 12, 2025, establishes a framework for joint clinical assessment of new medicines and advanced therapy medicinal products and may affect the reimbursement landscape across EU member states in ways that are not yet fully predictable. Additionally, a potential EU Pharmaceutical Package, for which a political agreement was reached on December 11, 2025 and which could be formally adopted in the coming year, may reduce the baseline period of regulatory data protection, expand the Bolar exemption to permit broader pre-approval activities by potential generic or biosimilar competitors, and introduce other changes that reduce the commercial exclusivity periods and market protections available to the Issuer.

For OCS-01, the Issuer plans to seek FDA approval via the Section 505(b)(2) regulatory pathway, which permits applicants to rely in part on data contained in the FDA's previous findings of safety and efficacy for a referenced approved product. If the FDA determines that the 505(b)(2) pathway is not available for OCS-01, or if its applicability is successfully challenged through a citizen petition, legal action, or policy change, the Issuer may be required to generate substantially more clinical and non-clinical data to support the Issuer's application, conduct additional trials, and file under a more demanding regulatory pathway. Even where the 505(b)(2) pathway is available, the filing of the Issuer's application may trigger a 30-month statutory stay on approval in the event that a holder of Orange Book-listed patents covering the referenced product files a timely patent infringement action against the Issuer — a delay that could materially affect the Issuer's competitive position and commercialisation timelines. Additionally, third parties may file citizen petitions with the FDA specifically designed to delay approval of the Issuer's application, and the FDA is obligated to respond to such petitions within specified timeframes that may nonetheless introduce further review delays.

Privosegtor (OCS-05) currently holds orphan drug designation from both the FDA and the European Commission for the treatment of optic neuritis, and has also received Breakthrough Therapy designation from the FDA and Priority Medicines (PRIME) designation from the EMA for the same indication. However, these designations do not guarantee faster clinical development, more rapid regulatory review, or ultimate approval. The FDA retains discretion to revoke Breakthrough Therapy designation if subsequent data no longer support the criteria for designation. Orphan drug exclusivity, if obtained, may not prevent competitors from bringing a product to market if a competitor's product is subsequently determined by the FDA to be clinically superior to the Issuer's product — including on grounds of safety, efficacy or major contribution to patient care. Under EU rules, orphan market exclusivity may be reduced from ten years to six years if the product is sufficiently profitable, and the potential EU Pharmaceutical Package could further reduce or restructure orphan exclusivity periods across EU member states in ways that have not yet been finalised or fully assessed.

Promotional Compliance, Fraud and Abuse Laws, and International Regulation

The promotion and marketing of pharmaceutical products is subject to stringent and actively enforced rules in the United States and internationally. In the United States, it is unlawful to promote a drug for unapproved indications or uses, and the FDA imposes detailed requirements governing all promotional communications, including a requirement in certain circumstances to submit promotional materials for review before or upon first use. Healthcare fraud and abuse laws —

including the federal Anti-Kickback Statute, the federal False Claims Act, the Health Care Fraud Statute, the FDCA's prohibition on the introduction of misbranded drugs into interstate commerce, and the Physician Payments Sunshine Act — impose significant civil, criminal and administrative liability for a wide range of conduct that directly or indirectly influences purchasing decisions for federal healthcare programme products. The federal Anti-Kickback Statute in particular applies broadly to any arrangement that provides a remuneration benefit with at least one purpose of inducing or rewarding referrals, and violations can result in substantial civil monetary penalties, criminal prosecution and exclusion from federal healthcare programmes including Medicare and Medicaid. Comparable restrictions exist in the European Union and other international markets, where off-label promotion may be restricted or prohibited, and where interactions between pharmaceutical companies and healthcare professionals are regulated with increasing strictness.

The Issuer's international operations also expose the Issuer to compliance risks under anti-bribery and anti-corruption laws, including the United States Foreign Corrupt Practices Act and the UK Bribery Act, which prohibit the offering, promising or payment of anything of value to foreign government officials for the purpose of obtaining or retaining business or a business advantage. Violations — including those committed by third-party agents or distributors acting on the Issuer's behalf — can result in substantial fines, criminal sanctions against individuals and the corporate entity, reputational harm, and restrictions on the Issuer's ability to bid on government contracts or conduct business in certain countries. The Issuer is also subject to export controls, trade sanctions administered by the U.S. Office of Foreign Assets Control and comparable authorities in other jurisdictions, and import regulations that could restrict the Issuer's ability to supply products or technology to certain markets, counterparties or end users.

Disruptions at the FDA, SEC, or other regulatory and governmental agencies — including those arising from federal government shutdowns, appropriations limitations, staffing constraints, senior leadership changes, or broader shifts in regulatory policy priorities — can delay the review and processing of marketing authorisation applications, pre-IND meeting requests, manufacturing facility inspections and other regulatory interactions that are critical to the Issuer's development timelines. Such disruptions may also impair the Issuer's ability to access U.S. capital markets on a timely basis if SEC review and comment processes for registration statements and offering documents are delayed, which could harm the Issuer's ability to raise funds on the schedules the Issuer anticipates.

The Issuer's research and development activities involve the controlled use of hazardous materials and chemical and biological waste products, and the Issuer is subject to environmental, health and safety laws in Switzerland and other jurisdictions in which the Issuer operates. Compliance with these requirements can generate significant ongoing costs, and any accidental contamination, personal injury or property damage resulting from the use, handling, generation, storage or disposal of hazardous materials could expose the Issuer to regulatory penalties, remediation obligations and civil liabilities that may exceed the Issuer's financial resources and available insurance coverage. In a worst case scenario, such incidents could suspend clinical trial activities or delay regulatory approval for affected programmes, with potentially significant consequences for the Issuer's development timelines and financial condition.

Risks Related to the Issuer's Domicile in Switzerland and Status as a Foreign Private Issuer

As a Swiss stock corporation, the rights of the Issuer's shareholders, the duties and obligations of the Issuer's board of directors and executive officers, and the legal remedies available to investors differ

in important and potentially material respects from the norms applicable to corporations organised under the laws of U.S. states. Swiss company law limits the circumstances in which shareholders can challenge decisions of the board of directors, and Swiss courts do not recognise class action or derivative action mechanisms equivalent to those available under U.S. securities law, making it more difficult for the Issuer's investors to organise collective responses to perceived governance or disclosure failures. Swiss takeover regulations — including the mandatory bid obligation arising from the acquisition of more than one-third of voting rights in a listed Swiss company — do not apply to the Issuer because the Issuer's shares are not currently listed on a Swiss stock exchange. U.S. investors who obtain civil judgments against the Issuer or the Issuer's directors and officers under U.S. securities laws may encounter significant practical and legal difficulties in enforcing those judgments in Switzerland, given that a substantial portion of the Issuer's assets and the majority of the Issuer's directors and officers are located outside the United States.

Swiss law requirements applicable to Swiss public companies — including requirements for shareholder approval of certain capital transactions, the existence of statutory pre-emptive rights that must be waived by shareholder resolution in connection with certain share issuances, and limitations on the use of authorised and conditional capital — may constrain the Issuer's flexibility to manage the Issuer's capital structure or to execute transactions that would otherwise be in the best interests of the Issuer and its shareholders. Non-U.S. shareholders, including U.S. persons, may be unable to exercise pre-emptive rights in connection with certain offerings due to applicable securities laws in their home jurisdictions that prevent the Issuer from making a registered or exempt offering to them, resulting in dilution of their percentage ownership interest.

The Articles of Association contain certain provisions that may discourage, delay or prevent a change of control of the Issuer, even where such a transaction might be beneficial to the Issuer's shareholders and would allow them to realise a premium over the prevailing market price. These include provisions relating to the issuance of shares within the authorised capital band or conditional capital without pre-emptive rights in certain circumstances, limitations on the registration of shareholders holding more than 15% of the registered share capital in the Issuer's share register with full voting rights, and restrictions on certain corporate actions that may require qualified majority shareholder approval. These provisions, together with Swiss corporate law requirements, may make it more difficult for third parties to accumulate a controlling interest in the Issuer or to execute a takeover bid on terms favourable to the Issuer's shareholders.

Home-Country Corporate Governance Practices

As a foreign private issuer, the Issuer is permitted to follow the corporate governance practices of the Issuer's home country in lieu of certain of the corporate governance requirements otherwise applicable to domestic issuers under Nasdaq listing rules. The practices the Issuer follows, and the Swiss law requirements applicable to the Issuer, may differ from those that would apply if the Issuer were subject to the full scope of Nasdaq corporate governance standards, including requirements relating to the independence of board members and committee composition, the requirement for a nominating and governance committee composed entirely of independent directors, certain shareholder approval requirements for equity issuances, and other governance protections. As a result, the Issuer's shareholders may have fewer governance protections and oversight rights than the shareholders of a comparably sized U.S. domestic listed company.

Potential Loss of Foreign Private Issuer Status

If the Issuer were to lose the Issuer's status as a foreign private issuer, the Issuer would be required to comply with the more extensive reporting, certification and disclosure requirements applicable to U.S. domestic issuers. This would include reporting on SEC domestic issuer forms, compliance with U.S. proxy rules, reporting under Section 16 of the Securities Exchange Act, and an obligation to report under U.S. GAAP rather than IFRS, all of which would substantially increase the Issuer's compliance burdens and costs. The Issuer continues to qualify as a foreign private issuer as of the date of this Prospectus, but cannot provide assurance that the Issuer will continue to do so in future periods.

Tax and Currency Risks

The Issuer operates in multiple tax jurisdictions, including Switzerland (where the Issuer's principal operations are based, with entities in Zug — where the effective corporate tax rate for 2025 was approximately 11.9% — and Lausanne/Vaud, where the rate was approximately 14.7%), and faces the risk that changes in applicable tax laws, changes in the interpretation or application of existing laws by tax authorities, or the outcome of tax audits and disputes could increase the Issuer's effective tax rate and the complexity and cost of the Issuer's compliance obligations. The OECD's Base Erosion and Profit Shifting initiatives, including the Pillar Two global minimum tax framework — under which a 15% global minimum effective corporate tax rate is being progressively implemented in jurisdictions in which the Issuer operates — could increase the Issuer's tax obligations and compliance costs in future periods, though the Issuer currently believes the Issuer falls outside the scope of Pillar One and Pillar Two based on the Issuer's current revenue levels and structure. Future changes in the Issuer's revenue or structure could bring the Issuer within scope of these frameworks.

The Issuer's functional currency is the Swiss franc, and the Issuer's operations expose the Issuer to foreign exchange risk primarily with respect to the U.S. dollar and the euro. The Issuer has not put in place FX hedging arrangements beyond natural hedging arising from the denomination of certain revenues and expenses in the same currency, and the Issuer does not currently enter into financial derivatives for currency hedging purposes. Movements in exchange rates — particularly significant and sustained appreciation of the Swiss franc relative to the U.S. dollar or euro — could adversely affect the Swiss franc value of revenue, milestone payments and other receipts denominated in foreign currencies, and could increase the real cost of goods and services procured domestically relative to the Issuer's U.S. dollar-denominated spending. Broader instability in euro-area economies or in the U.S. dollar could exacerbate these risks and affect the Issuer's financial results in ways that are difficult to forecast or mitigate.

2.2. Risk related to the Securities

Risks Related to the Issuer's Status as a Dual-Listed Public Company

The Issuer expects to incur continuing and potentially increasing compliance costs and management burdens as a dual-listed public company that is no longer an emerging growth company under U.S. securities laws. Among other consequences of losing emerging growth company status, the Issuer is now subject to mandatory auditor attestation on internal controls over financial reporting under Section 404(b) of the Sarbanes-Oxley Act, which has significantly increased the Issuer's audit-related costs and the demands on the Issuer's finance and internal controls teams. Maintaining compliance with the requirements of two distinct exchange-regulatory regimes — including the SEC and Nasdaq in the United States and the FSA and Nasdaq Iceland in Iceland — requires dedicated resources and presents ongoing execution risk.

Share Price and Trading Volatility

The Issuer's securities have historically experienced significant price volatility. The market price of the Issuer's shares may be affected by numerous factors, many of which are outside the Issuer's control, including the progress of the Issuer's clinical programmes and the results the Issuer reports from ongoing trials; regulatory and compliance developments and announcements from regulatory agencies regarding the Issuer's product candidates or competing products; the timing and size of future financings and the dilutive effect of equity issuances; changes in senior management or the composition of the Issuer's board of directors; broader market conditions and investor sentiment with respect to clinical-stage biopharmaceutical companies; published research and recommendations by securities analysts covering the Issuer or the Issuer's sector; and announcements by competitors, including positive clinical or regulatory developments relating to competing products. Thin and volatile trading markets may make it difficult for investors to execute significant transactions at prevailing market prices, may increase the price impact of both purchases and sales, and may make the Issuer's shares less attractive to certain institutional investors who require a minimum level of market liquidity.

Dual Listing and Liquidity

The Issuer's shares are listed on both the Nasdaq Global Market in the United States and the Nasdaq Iceland Main Market in Iceland. These two markets differ in currency of quotation, trading hours, settlement systems, and the applicable regulatory regimes governing the Issuer's disclosure and compliance obligations. These differences can lead to price discrepancies between the two markets that may attract arbitrage activity, which in turn may contribute to additional share price volatility. Fragmentation of trading between two markets may also reduce aggregate liquidity and make it harder for any single investor to transact in significant volumes at a desired price. The Issuer's dual listing also subjects the Issuer to compliance obligations under Icelandic and EU regulatory frameworks — including the EU Market Abuse Regulation as implemented in Icelandic law — which impose strict requirements regarding the disclosure of inside information, restrictions on dealing in the Issuer's securities by persons in possession of inside information, and obligations with respect to the disclosure and management of conflicts of interest. Any failure to comply with these obligations could result in regulatory investigations, administrative penalties and reputational harm, and certain compliance requirements applicable under these frameworks may also deter potential strategic acquirers from pursuing change-in-control transactions involving the Issuer.

Dilution

The Issuer has issued and expects to continue to issue additional Shares, including through the Issuer's 2023 equity incentive plan, under which 12,677,700 Shares have been reserved for issuance, and of which 6,012,738 stock option and SAR awards and 1,519,493 RSU awards were outstanding as of March 31, 2026. Future equity issuances — whether through registered public offerings, at-the-market offering programmes, private placements, the exercise of stock options, the vesting of restricted stock units, or the exercise of outstanding warrants — will increase the total number of shares outstanding and will dilute the ownership percentage and, potentially, the per-share economic value of existing shareholders.

The Issuer also has outstanding warrants that may be exercised for additional Shares. These include BCA Public Warrants (each as defined below in Section 11.1.6 "*Further information about Warrants and Earnout obligations*") and BCA Private Warrants, which were originally exercisable for a combined

4,403,294 Shares, of which 1,897,775 remain outstanding as of March 31, 2026, each exercisable at a price of $11.50 per share. In addition, the Amended BlackRock Warrant (as defined below in Section 5.2.3 "*Loan Facility*") covers up to 494,259 Shares at varying exercise prices of $12.17 and $18.64, of which 59,310 were exercisable as of March 31, 2026. The exercise of any of these warrants will increase the number of shares outstanding and eligible for resale in the market, diluting existing shareholders. Under the terms applicable to the BCA Public Warrants, the Issuer has the right to redeem those warrants at a nominal redemption price of $0.01 per warrant when the Issuer's share price meets specified conditions, which could effectively force warrant holders to choose between exercising at the stated exercise price or receiving only nominal value upon redemption, potentially making the warrants worthless to holders who are unable or unwilling to exercise. The Issuer also has the ability, subject to the approval of a specified majority of outstanding warrant holders, to amend the terms of the warrants in ways that might be disadvantageous to individual holders.

Dividends

The Issuer does not currently intend to pay dividends on the Shares for the foreseeable future, and any return that shareholders receive on their investment is expected to depend entirely on appreciation in the market price of the Shares, which may not occur. Even if the Issuer were ultimately to generate sufficient profits to pay dividends, Swiss corporate law imposes restrictions on the distribution of dividends — including requirements that distributions be made only from accumulated statutory profit reserves and free reserves and be approved by shareholders at an annual general meeting — which may limit the Issuer's flexibility to distribute capital to shareholders in the manner and at the times the Issuer might otherwise prefer.

Currency fluctuations between the Swiss franc, the reporting currency of the Company, and Icelandic krona or the U.S. dollar, in which the Shares are traded respectively on Nasdaq Iceland and Nasdaq Global Market, would also affect the value received by shareholders upon any future sale of their Shares or distribution, if ever declared.

Analyst Coverage

If securities or industry analysts do not publish research or coverage about the Issuer, cease to cover the Issuer, or publish inaccurate, incomplete or unfavourable research, the market price and trading volume of the Shares could decline. The Issuer currently has limited analyst coverage, and the absence of broad analyst sponsorship may reduce the Issuer's visibility among institutional investors and make it harder to attract new shareholders, support the Issuer's share price, or raise capital at attractive terms in future public offerings.

Risks Related to U.S. Taxation

U.S. investors in the Shares could face materially adverse U.S. federal income tax consequences if the Issuer were classified as a passive foreign investment company for any taxable year. PFIC status is a fact-intensive determination that depends on the composition of a company's income and assets and must be assessed annually; the Issuer believes that the Issuer was not a PFIC for the taxable year ending December 31, 2025, but the Issuer cannot provide any assurance that the Issuer will not be classified as a PFIC in the current or any future taxable year, or that the IRS would not take a contrary position with respect to prior years. If the Issuer were treated as a PFIC in any taxable year in which a U.S. investor held the Shares, significant adverse U.S. tax consequences would result, including substantially increased tax rates, interest charges on certain distributions and dispositions, and

complex additional reporting requirements. U.S. investors in the Shares are urged to consult their own tax advisors as to the possible application of the PFIC rules to their particular circumstances.

Beyond PFIC risk, changes in domestic and international tax laws — including potential changes to U.S. corporate tax rates, modifications to the tax treatment of research and development expenditures, and the adoption of the OECD Pillar Two global minimum tax framework by jurisdictions in which the Issuer operates or may operate in the future — could materially increase the Issuer's effective tax rate and the Issuer's overall tax liability, add significantly to the complexity and cost of tax compliance, and restrict the Issuer's ability to structure the Issuer's corporate and commercial affairs in ways that minimise the Issuer's overall tax burden. Disputes with tax authorities in Switzerland, the United States or other jurisdictions in which the Issuer operates — including disputes arising from transfer pricing arrangements between the Issuer's related-party entities, the allocation of research and development costs, or the availability of tax credits or deductions — could result in additional tax assessments, penalties, interest charges and reputational consequences, and the outcome of any such disputes is inherently uncertain and may take many years to resolve through applicable administrative and judicial processes.

3. CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements in this Prospectus constitute forward-looking statements that do not directly or exclusively relate to historical facts. The Investors should not place undue reliance on such statements because they are subject to numerous uncertainties and factors relating to the Issuer's operations and business environment, all of which are difficult to predict and many of which are beyond the Issuer's control. Forward-looking statements include information concerning the Issuer's possible or assumed future results of operations, including descriptions of its business strategy. These statements are often, but not always, made through the use of words or phrases such as "believe," "anticipate," "could," "may," "would," "should," "intend," "plan," "potential," "predict," "will," "expect," "estimate," "project," "positioned," "strategy," "outlook" and similar expressions. All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following:

- the Issuer's financial performance;
- the ability to maintain the listing of its Shares on the Nasdaq Global Market and Nasdaq Iceland;
- timing and expected outcomes of clinical trials, preclinical studies, regulatory submissions and approvals, as well as commercial outcomes;
- expected benefits of the Issuer's business and scientific approach and technology;
- the potential safety and efficacy of the Issuer's product candidates;
- the Issuer's ability to successfully develop, advance and commercialize the Issuer's pipeline of product candidates;
- the Issuer's ability to establish and maintain arrangements for the manufacture of its product candidates;
- the effectiveness and profitability of the Issuer's collaborations and partnerships, the Issuer's ability to maintain current collaborations and partnerships and enter into new collaborations and partnerships;
- expectations related to future milestone and royalty payments and other economic terms under the Issuer's collaborations and partnerships;
- estimates regarding cash runway, future revenue, expenses, capital requirements, financial condition, and need for additional financing;
- estimates of market opportunity and patient populations for the Issuer's product candidates;
- the effects of increased competition as well as innovations by new and existing competitors in the Issuer's industry;
- the Issuer's strategic advantages and the impact those advantages may have on future financial and operational results;
- the Issuer's expansion plans and opportunities;

- the Issuer's ability to grow its business in a cost-effective manner;
- the Issuer's expectations regarding its ability to obtain and maintain intellectual property protection and not infringe on the rights of others;
- the impact of macroeconomic factors and other global events on the Issuer's business;
- changes in applicable laws or regulations; and
- the outcome of any known and unknown litigation and regulatory proceedings.

These forward-looking statements are based on information available as of the date of this Prospectus, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing the Issuer's views as of any subsequent date, and the Issuer does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Investors should not place undue reliance on these forward-looking statements in deciding to invest in the Issuer's securities. As a result of a number of known and unknown risks and uncertainties, the Issuer's actual results or performance may be materially different from those expressed or implied by these forward-looking statements.

4. GENERAL INFORMATION

4.1. Notice to Investors

The Prospectus has been scrutinised and approved by the Financial Supervisory Authority of the Central Bank of Iceland, Kalkofnsvegur 1, 101 Reykjavík (the "**FSA**"), as competent authority under Regulation (EU) 2017/1129. The FSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as any type of support or endorsement of the Issuer or a statement to the quality of the securities referred to in the Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. The level of disclosure in this Prospectus complies with Annex 3 (Registration document for secondary issuances of equity securities) and Annex 12 (Securities note for secondary issuances of equity securities or of units issued by collective investment undertakings of the closed-end type) as put forth in the Delegated Prospectus Regulation. The Prospectus also complies with the Nasdaq Iceland Rulebook for Issuers of Shares (the "**Nasdaq Rulebook**"). The Prospectus was approved by the FSA on May 26, 2026 and is valid for twelve months after this date and will be available for electronic viewing for a period of ten years after the date of publication on the Issuer's website: https://investors.oculis.com/.

Any dispute that may arise from the Prospectus or related matters shall be governed exclusively by Icelandic law and be subject to the exclusive jurisdiction of Icelandic courts, with venue before the District Court of Reykjavík.

Following the publication of the Prospectus, investors are advised to acquaint themselves with all information publicly disseminated by the Issuer or any other information concerning the Issuer or the Shares. Information in this Prospectus is based on scenarios and facts applicable at the date of its publication and may be subject to changes from the time of publication by the FSA until trading with the New Shares commences on Nasdaq Iceland's regulated market. If material new information, mistakes, or inaccuracies regarding the information in this Prospectus or other documentation included in the Prospectus that is likely to affect investors' assumptions of the Issuer or the Shares comes to light during this period, a supplement to the Prospectus will be published in accordance with Article 23 of the Prospectus Regulation. The supplement shall be approved by the FSA and published in the same manner as the original Prospectus.

This Prospectus or other documents that constitute a part of the Prospectus shall not be distributed (neither by mail or in any other way) to countries where the distribution would require an additional registration process or other actions other than those stipulated by Icelandic laws and regulations if such distribution is not in accordance with the laws and rules of the countries in question. As such, this Prospectus should *inter alia* not be distributed in any way to countries other than Iceland. The Issuer is not liable for damages caused by the distribution of the Prospectus or documents to third parties in other countries.

4.2. The New Shares and Reason for Prospectus

The Issuer's Shares are currently listed in the United States on The Nasdaq Stock Market LLC ("**Nasdaq Global Market**") and on Nasdaq Iceland under the symbol "OCS".

This Prospectus has been prepared in connection with the Issuer's application to Nasdaq Iceland for the admission of an additional 5,750,400 shares to trading on Nasdaq Iceland (the "**Application**"). The Application is considered complete and will be delivered to Nasdaq Iceland when the FSA has approved and published the Prospectus. Following the Application, Nasdaq Iceland will publish their decision regarding the Application and, if accepted, the day on which the New Shares are admitted to trading on Nasdaq Iceland. The New Shares will also be listed in the United States on the Nasdaq Global Market.

On May 20, 2026, the Issuer's board of directors implemented its decision taken on May 13, 2026, to issue 5,750,400 shares out of the Issuer's existing capital band, each with a nominal value of CHF 0.01, to be held as treasury shares (the "**New Shares**"). The New Shares were subscribed by and issued to Oculis Operations Sàrl, a subsidiary of the Issuer, and were fully paid as to their par value with no further contributions made by the holder of the New Shares.

As with all of the Issuer's validly issued Shares, the Nasdaq Rulebook requires the New Shares to be admitted to trading on Nasdaq Iceland and under Article 3(1) of the Prospectus Regulation, securities shall only be admitted to trading on a regulated market after prior publication of a prospectus in accordance with the Prospectus Regulation.

The New Shares have been issued to raise capital in a fast and flexible way in accordance with article 3a para 7 lit. e of the Issuer's Articles of Association. The New Shares have not been sold or distributed to any third party as of the date of this Prospectus and the Issuer has not made any decision in that regard.

Under Swiss law, treasury shares do not carry voting rights for so long as they are held by the Issuer or a subsidiary, but remain entitled to the economic benefits, including dividends and pre-emptive rights. Accordingly, the issuance of the New Shares does not affect the voting rights of existing shareholders, and no dilution of voting power results from the issuance. While the New Shares represent an increase in the total number of issued shares and therefore a proportional reduction in each existing shareholder's percentage participation in the Issuer's share capital, the dilutive effect of the issuance of the New Shares represents an immediate dilution of 8.48% for existing shareholders (other than the Issuer itself). However, the New Shares do not participate in shareholder votes while held as treasury shares, and the economic and governance position of existing shareholders remains unchanged as of the date of this Prospectus.

The Issuer already satisfies the Nasdaq Rulebook's conditions for sufficient demand and supply (liquidity) in order to facilitate a reliable price formation process. This entails that a sufficient number of Shares have been distributed to the public, and the Issuer has a sufficient number of shareholders, as required by the Nasdaq Rulebook. The New Shares do not adversely affect these requirements.

The Issuer has in place market making agreements with Landsbankinn hf., reg. no. 471008-0280, Reykjastræti 6, 101 Reykjavík, Iceland ("**Landsbankinn**") and Íslandsbanki hf., reg. no. 491008-0160, Hagasmári 3, 201 Kópavogur ("**Íslandsbanki**"), who place bids and offers for certain amounts with a fixed spread between the bid and offer price, in accordance with the terms of the agreements. The market making agreements only apply to trading on Nasdaq Iceland.

Landsbankinn has bids and offers amounting to at least ISK 5 million at market value at any given time. Net value of trades is capped at ISK 10 million per day, i.e., the difference between the aggregate value of all accepted offers and the aggregate value of all accepted bids within the day. The maximum

weighted average spread between bid and ask market making orders is based on the rolling 10 days' price volatility of the shares: 2.5% when the 10 days' volatility is 35% or less 4.0% when the volatility exceeds 35%.

Íslandsbanki has, at any given time, bids and offers for a minimum of ISK 5 million at a price per share decided by Íslandsbanki, that may not deviate from the last trading price by more than 3%. The spread between the bid and offer price is decided based on the price table of Nasdaq Iceland at any given time, whereas the spread shall be close to 1.5%, and in any event no less than 1.4%. If trades made by Íslandsbanki in auto match exceed ISK 50 million within a trading day through Íslandsbanki's proprietary trading, Íslandsbanki is no longer bound by the market making agreement within the same trading day. If price changes of the Issuer's shares exceed 5% within a trading day, Íslandsbanki has the right to increase the bid/ask spread, temporarily within the trading day, to 3%.

4.3. Potential Conflicts of Interest

Under Swiss corporate law, the members of the board of directors must perform their duties with all due diligence and safeguard the interests of the corporation in good faith. The duty of loyalty requires that a director safeguard the interests of the corporation and requires that directors act in the interest of the corporation and, if necessarily, put aside their personal interests or abstain from voting. The members of the board of directors and the Executive Committee are required to immediately and fully inform the board of directors about their conflicts of interests. If there is a risk of a conflict of interest, the board of directors must take appropriate measures to ensure that the interests of the company are duly taken into account.

Notice is given to potential conflicts of interest between any duties of the members of the board of directors or the Executive Committee, their private interest and/or other duties. Both the Issuer's board of directors and Executive Committee have been involved in the writing and/or reviewing process of this Prospectus. Certain members of the board of directors and Executive Committee own shares and/or stock options. Several of these individuals have contributed to the preparation of this Prospectus.

One of the Issuer's shareholders is LSP 7 Coöperatief U.A. ("**LSP 7**"). LSP 7 holds approximately 11.5% of the Issuer's share capital as of April 29, 2026. LSP 7 is an affiliate of EQT Life Science Partners ("**EQT**"). Martijn Kleijwegt and Geraldine O'Keeffe, members of the Issuer's board of directors, are both partners of EQT. In addition, Martijn Kleijwegt is a managing director of LSP 7 Management B.V., which is the sole director of LSP 7.

Additionally, Lionel Carnot, a member of the Issuer's board of directors, is a partner at Earlybird Venture Capital. Earlybird Venture Capital directly and indirectly manages certain funds, each holding less than 5% of the Issuer's share capital.

Other than as disclosed herein, no conflicts of interest or potential conflicts of interest exist between the members of the board of directors, or the Executive Committee as regards the Issuer on the one side and their private interests, membership in governing bodies of companies, or other obligations on the other side.

4.4. The Issuer's Statement

This Prospectus is made available by Oculis Holding AG, Bahnhofstrasse 20, CH-6300, Zug, Switzerland (the Issuer). The Issuer accepts responsibility for the information contained in this Prospectus. The

Issuer declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and this Prospectus does not omit anything likely to affect its import. The opinions, assumptions, intentions, projections and forecasts expressed in this Prospectus with regard to the Issuer are honestly held by the Issuer, have been reached after considering all the relevant circumstances and are based on reasonable assumptions.

May 26, 2026

For and on behalf of Oculis Holding AG

DocuSigned by:
42A20C9357004F1...
Riad Sherif, M.D.

Chief Executive Officer and Director

Signed by:
Sylvia Cheung
3F3EBE08A9C440B...
Sylvia Cheung

Chief Financial Officer

4.5. Advisers

Arctica Finance hf. (with the email address arctica@arctica.is), an authorized investment firm with its registered office at Katrínartún 2, 105 Reykjavík, Iceland and LEI 967600F5SHVSJ9H5F594, has been retained by the Issuer to manage the process of admission of the Shares to trading on the Regulated Market of Nasdaq Iceland as well as the compilation of the Prospectus in co-operation with the board and management of the Issuer. The Prospectus is based on information supplied by the Issuer, including the audited consolidated annual financial statements for the financial year 2025 and the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026. Arctica Finance has not verified the information contained in the Prospectus and assumes no responsibility or liability as to the accuracy or completeness of the information contained in the Prospectus.

4.6. Documents on Display and Documents Incorporated by Reference

For a period of twelve months from the date of issue of this Prospectus, the following documents will be available for electronic viewing on the Issuer's website: https://investors.oculis.com/, and SEC's website: https://www.sec.gov/edgar/browse/?CIK=1953530, as applicable. In addition, all documents incorporated by reference will be available for electronic viewing for a period of ten years from the date of issue of this Prospectus on the same website.

4.6.1. Documents on Display

- This Prospectus, dated May 26, 2026.
- The Issuer's Organizational Rules, entered into force on March 2, 2023 and as amended on September 30, 2025.
- The Issuer's Audit Committee Policy, entered into force on December 3, 2024 and as amended on September 30, 2025.

- The Issuer's Remuneration Committee Policy, entered into force on December 3, 2024 and as amended on September 30, 2025.
- The Issuer's Nomination and Governance Committee Policy, entered into force on December 3, 2024 and as amended on September 30, 2025.
- The Issuer's Code of Business Conduct and Ethics, entered into force on March 2, 2023.
- The Issuer's Whistleblower Policy for Accounting and Auditing Matters, entered into force on March 2, 2023.
- The Issuer's Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, on Form 20-F, dated March 4, 2026.

4.6.2.Incorporation by Reference

The following documents are incorporated by reference and constitute an inseparable part of the Prospectus:

- The Issuer's audited consolidated financial statements for the financial year 2025 prepared in accordance with IFRS, including the notes thereto and the statutory auditor's report thereon, dated March 4, 2026, as included in Exhibit 99.1 to the Issuer's Form 6-K dated March 4, 2026, https://investors.oculis.com/static-files/efcddae0-8d46-4c0d-885d-bd06e486df72
- The Issuer's audited consolidated financial statements for the financial year 2024 prepared in accordance with IFRS, including the notes thereto and the statutory auditor's report thereon, dated March 11, 2025, as included in Exhibit 99.2 to the Issuer's Form 6-K dated March 11, 2025, https://investors.oculis.com/static-files/a4c035b9-18fd-48ae-b32e-c0a230e6d990
- The Issuer's unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026, dated May 11, 2026, as included in Exhibit 99.1 to the Issuer's Form 6-K dated May 11, 2026, https://investors.oculis.com/static-files/9b9466e9-c8a3-4d80-8853-eb626593415c
- The Issuer's unaudited condensed consolidated interim financial statements for the three months ended March 31, 2025, dated May 8, 2025, as included in Exhibit 99.1 to the Issuer's Form 6-K dated May 8, 2025, https://investors.oculis.com/static-files/f422efb9-2957-48ed-8bd1-9de689257bc0
- The Issuer's Articles of Association, dated May 20, 2026, https://investors.oculis.com/static-files/cf16d2c8-8871-4396-a77a-6ae780184ea7

Other than as stated in this Section 4.6.2 "*Incorporation by Reference*", the contents of the Issuer's website (https://oculis.com/) and other websites mentioned in this Prospectus, including any websites accessible from hyperlinks on the Issuer's website, do not form part of and are not incorporated by reference into this Prospectus. The information on such websites has not been scrutinized or approved by the FSA.

4.7. Information from Third Parties

The Issuer confirms that information from third parties in the Prospectus has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information

inaccurate or misleading. Third party information included in the Prospectus is referenced where applicable.

4.8. Corporate Information

The legal and commercial name of the Issuer is Oculis Holding AG and the LEI is 5067005370C2KK324336. The Issuer is incorporated as a stock corporation (de. Aktiengesellschaft), incorporated and existing under the laws of Switzerland[3] and registered with the Commercial Register of the Canton of Zug on October 31, 2022, under number CHE-396.695.611. The Issuer's registered office and corporate legal headquarters are at Bahnhofstrasse 20, CH-6300, Zug, Switzerland, and the telephone number of the Issuer's registered office is +41 41 711 9325.

The corporate purpose of the Issuer, as set out in Article 2 of the Issuer's Articles of Association, is as follows:

> *"The purpose of the Company is to acquire, hold, manage and sell interests in companies of all kinds in Switzerland and abroad, in particular in the areas of research and development in the field of pharmaceutical products, including biological and biotechnological products, as well as the production and commercialisation of such products.*
>
> *The Company may purchase, hold and sell patents, copyrights, trademarks and other intellectual property rights as well as licenses of any kind.*
>
> *The Company may engage in and carry out any and all commercial, financial or other activity, which is directly or indirectly related to the purpose of the Company. The Company may purchase, hold and sell shares or interests in other companies in Switzerland or abroad. It may establish and maintain branches and subsidiaries in Switzerland and abroad.*
>
> *The Company may purchase, hold and sell real estate and carry out other investments."*

4.9. Statutory Auditors

The consolidated financial statements of the Issuer and its subsidiaries as of December 31, 2025 and December 31, 2024, and for the years then ended, as incorporated by reference into this Prospectus, have been audited by PricewaterhouseCoopers SA, as stated in its reports also incorporated by reference into this Prospectus. PricewaterhouseCoopers SA, avenue de la Rasude 5, 1006 Lausanne, Switzerland, is the Issuer's statutory auditor. PricewaterhouseCoopers SA is registered with and supervised by the Swiss Federal Audit Oversight Authority (FAOA) and a member of EXPERTsuisse-Swiss Expert Association for Audit, Tax and Fiduciary.

4.10. Information on the Shares

The Shares of the Issuer are ordinary shares in registered form. The Shares are registered under the ISIN number CH1242303498 and the share capital of the Issuer is made up of a single class of shares.

The Shares carry equal rights in all aspects. The Shares are denominated in CHF, with the par value of CHF 0.01 each and are created and issued under Swiss law.[4] As of the date of this Prospectus there

[3] The Issuer is a company limited by shares which is subject to the provisions of articles 620 et seq. of the Federal Act on the Amendment of the Swiss Civil Code (Part Five: The Code of Obligations) of 30 March 1911 (SR 220): https://www.fedlex.admin.ch/eli/cc/27/317_321_377/de

[4] The Shares are created and issued in accordance with the Federal Act on the Amendment of the Swiss Civil Code (Part Five: The Code of Obligations) of 30 March 1911 (SR 220).

are 67,792,176 shares issued as per the Issuer's Articles of Association and registered with the Commercial Register of the Canton of Zug. Out of those shares, 6,204,103 are held as treasury shares.

The Shares are subject to certain registration and voting restrictions under Swiss law but are free from transfer restrictions. The Shares are uncertificated securities within the meaning of article 973c of the Swiss Code of Obligations (de. Wertrechte) and are electronically registered in book-entry form; the entity in charge of keeping the records is Continental Stock Transfer & Trust Company, 1 State Street, 30th Floor, New York, NY 10004-1561, USA ("**Continental**").

The Issuer's Articles of Association provide for a capital band enabling the board of directors to increase the share capital in accordance with the capital band up until June 4, 2030. Furthermore, the Issuer has also conditional share capital enabling it to issue up to a maximum number of shares in connection with i) employee benefit plans, ii) public and private warrants, iii) earnout options and iv) new bonds and similar debt instruments.

For further information concerning the Shares, reference is made to Section 11.1 "*Share Capital*".

4.11. Estimated Expenses

The expenses related to the admission of the Shares to trading on Nasdaq Iceland consist of fees due to the FSA and Nasdaq Iceland, as well as legal and administrative expenses, financial advisor fees, listing agent fees, publication costs and applicable taxes, if any. The Issuer estimates that the total expenses related to the admission will amount to approximately CHF 200,000.

5. BUSINESS AND MARKET OVERVIEW

5.1. Business Overview

The Issuer is a global late clinical-stage biopharmaceutical company, headquartered in Switzerland with operations in Switzerland, the U.S. and Iceland, focused on breakthrough innovations to address significant unmet medical needs in ophthalmology and neuro-ophthalmology.

The Issuer's pipeline currently includes three clinical-stage therapeutic candidates: OCS-01, Licaminlimab (OCS-02) and Privosegtor (OCS-05). OCS-01 is an eye drop based on the OPTIREACH® technology developed to reach the retina, Licaminlimab (OCS-02) is an anti-TNFα eye drop candidate designed to treat ocular inflammation and Privosegtor (OCS-05) is a peptoid small molecule with a novel mode of action promoting neuroaxonal survival.

OCS-01, the first candidate the Issuer developed using its OPTIREACH technology, is an eye drop candidate which aims to be the first non-invasive topical treatment for DME. It is presently being evaluated in two ongoing Phase 3 clinical trials for DME, with topline results expected in June 2026. Licaminlimab (OCS-02) is a product candidate the Issuer added to its pipeline in 2018 and is developing for the treatment of keratoconjunctivitis sicca, or dry eye disease ("**DED**"), with a precision medicine approach. After a successful FDA meeting in 2025, the Issuer initiated the PREDICT-1 registrational Phase 2/3 trial with a genotype-based approach to investigate Licaminlimab (OCS-02) in DED in the fourth quarter of 2025 for which topline results are expected around the end of 2026. Privosegtor (OCS-05) is a neuroprotective candidate the Issuer added to its pipeline in 2022 which has the potential to become a novel therapy for optic neuritis ("**ON**"), non-arteritic anterior ischemic optic neuropathy ("**NAION**"), and with broad potential for other neuro-ophthalmic and neurological diseases and beyond. Following a successful meeting with the FDA in the third quarter of 2025, the Issuer advanced Privosegtor (OCS-05) into a registrational program called PIONEER for ON and NAION.

Since December 31, 2025, being the end of the period covered by the latest published audited financial statements of the Issuer, the significant changes to the Issuer's operations and principal activities are described within each programme below.

5.1.1.Summary of the Issuer's Pipeline Key Program Highlights

OCS-01

Key program highlights:

- Use of proprietary OPTIREACH® technology enables enhanced drug penetration and residence time.
- Topically delivered formulation design allows for non-invasive self-administration to treat DME.
- May enable earlier disease intervention in DME if approved, potentially expanding both the patient population and prescribing physician base.
- Stage 1 Phase 3 DIAMOND trial in DME met its objective of validating the induction and maintenance dosing regimen designed to optimize OCS-01 efficacy potential, and met the primary efficacy endpoint of mean change in BCVA versus baseline at Week 6, as well as key secondary endpoints of ≥15-letter improvement in BCVA and greater improvement in retinal thickness, each with statistical significance.

- OCS-01 DIAMOND program advanced into Stage 2, which includes two global pivotal Phase 3 clinical trials, DIAMOND-1 and DIAMOND-2, for the treatment of DME. The Issuer completed enrollment for both trials in April 2025 with over 800 patients in 119 clinical sites. The topline results from the two DIAMOND trials are expected in June 2026. If the results are positive, the Issuer plans to submit an NDA to the FDA for OCS-01 for the treatment of DME in the fourth quarter of 2026.
- Estimated approximately 1 million total addressable U.S. DME patients.

OCS-01 is a 1.5% suspension of the anti-inflammatory corticosteroid dexamethasone for use as a potential treatment for DME. In contrast to currently available therapies, which require the use of more invasive treatments such as an implant or intravitreal injection to deliver the medication to the retina, differentiating OCS-01 is our use of the proprietary OPTIREACH® technology, which enables the topical eye drop delivery of dexamethasone to the back of the eye for the treatment of diseases affecting the retina. Via this technology, OCS-01 has been observed in clinical trials to be capable of delivering therapeutic levels of drug to the retina via eye drop, a route of administration for DME treatment that may enable earlier treatment intervention and thereby significantly increase the proportion of patients being treated, as well as increase the prescribing physician base by providing a treatment option to general ophthalmologists. The Issuer is currently not aware of the existence of any other eye drop treatment for DME which is in a similar or more advanced stage of active clinical development; however, the Issuer cannot guarantee that OCS-01 will receive regulatory approval.

Dexamethasone is a widely studied and well characterized pharmaceutical commonly used to treat a range of inflammatory conditions and is currently included on the World Health Organization's List of Essential Medicines. It may be administered orally, by injection, or topically. Specific to ocular disorders, dexamethasone intravitreal implants have been approved by the FDA to treat DME and macular edema caused by RVO.

The Issuer is developing OCS-01 as a γ cyclodextrin-based formulation of dexamethasone, using the OPTIREACH® delivery technology, in order to enhance its residence time at the anterior segment and its penetration into the posterior segment of the eye following topical application. The increased drug residence time produced by the delivery vehicle, combined with enhanced drug penetration allows for increases in drug concentration of more than 15-fold over conventional dexamethasone. The Issuer is currently not aware of the existence of any other topically administered formulation of dexamethasone or other active pharmaceutical ingredient in development intended to deliver sustained therapeutic levels of drug to diseased tissue at the back of the eye.

DIAMOND Clinical Trial

In Stage 1 of the Issuer's DIAMOND Phase 3 clinical trial which evaluated the use of OCS-01 as a treatment for DME, patients who received OCS-01 demonstrated a statistically significant improvement from baseline in key measurements of therapeutic efficacy. In this randomized, double masked trial of 148 DME patients with 2:1 randomization (OCS-01 vs. vehicle), 100 of the trial participants self-administered OCS-01 eye drops six times per day for a six-week induction phase then three times per day for a subsequent 6-week maintenance phase, with 48 participants administered vehicle only. OCS-01 demonstrated improvement in mean BCVA "Early Treatment Diabetic Retinopathy Study" chart ("**BCVA ETDRS**") score from baseline to Week 6 versus (vs) vehicle (OCS-01: 7.2 letters vs vehicle: 3.1 letters, p=0.007) demonstrating strong visual gain in the treatment arm. The

effect was sustained to Week 12 with statistical significance (OCS-01: 7.6 letters vs vehicle 3.7 letters, p= 0.016). Furthermore, there was a higher percentage of patients in the OCS-01 group who achieved ≥15-letter improvement in BCVA from baseline vs vehicle at Week 6 (OCS-01: 25.3% vs vehicle: 9.8%, p=0.015), which was sustained to Week 12 (OCS-01: 27.4% vs vehicle 7.5%, p=0.009). A rapid reduction in retinal edema was observed in the OCS-01 treatment arm at week 2 of the study. The observed statistical significant treatment effect versus vehicle was preserved throughout the study. Treatment emergent adverse events ("**TEAEs**") were noted in 70 of the 100 trial participants who received OCS-01, with the most prevalent adverse event (*"***AE***"*) being an increase in IOP or ocular hypertension, which was observed in 14 of the 100 patients and 8 of the 100 patients in the active group, respectively. There was a small mean IOP increase, which was similar across induction and maintenance phase. These findings of increased IOP were consistent with the Issuer's expectations given glucocorticoids' well-known ocular safety profiles, including the profile of an approved dexamethasone ocular implant. The findings were also consistent with current literature. Overall, the IOP effects observed in the trial were consistent with what is generally expected given established ophthalmic use of dexamethasone. Other AEs observed during clinical trials included diabetic and macular edema, which was reported more frequently in vehicle treated patients. Except for increased IOP, AEs of a similar nature and number were noted among trial participants who received vehicle. The number of subjects with any ocular or non-ocular AEs leading to trial discontinuation was higher in the vehicle arm compared to the active arm. While OCS-01 may contribute to an accelerated onset of cataracts, no evidence of cataract formation was observed in the treatment arm up to 12 weeks.

The DIAMOND program includes two stages: Stage 1 has been completed, and in Stage 2, the Issuer is conducting two, 52-week pivotal Phase 3 trials, DIAMOND-1 and DIAMOND-2. These global Phase 3 trials enrolled over 400 subjects in each trial. The primary endpoint of these studies is the mean change from baseline in BCVA at 52 weeks. Key secondary endpoints include the mean change in macular thickness, as assessed by spectral domain optical coherence tomography and the percentage of participants that exhibit ETDRS improvement of 15 letters or more from baseline. Key inclusion criteria are similar to those used in Stage 1 of the program. The Issuer expects to report topline results from Stage 2 in June 2026.

Licaminlimab (OCS-02)

Key Program Highlights:

- Next-generation biologic in development as a potential treatment for moderate to severe DED using single chain antibody fragment technology targeting TNFα.
- The Phase 2b RELIEF trial evaluating the potential of Licaminlimab (OCS-02), our innovative anti-TNFα biologic eye drop, for the treatment of signs in moderate to severe DED, was completed with positive topline results announced in June 2024.
- After a successful FDA meeting in 2025, the Issuer initiated the PREDICT-1 registrational Phase 2/3 trial of Licaminlimab (OCS-02) with a genotype-based approach to drive precision medicine in DED. Topline results from this trial are anticipated around the end of 2026.
- Potential proprietary genetic biomarker may enable precision medicine guided treatment of patients with DED.

- The total addressable U.S. patient population of approximately 10 million, consisting of moderate to severe DED with a potential focus on the specific TNFR1-genotype present in approximately 20% of the population.

The Issuer is developing Licaminlimab (OCS-02) as a next-generation biologic treatment for DED. Licaminlimab (OCS-02) is differentiated by its use of a single chain antibody fragment technology directed against the cytokine human TNFα to enable the topical delivery of an anti-TNFα construct at increased concentrations. The anti-inflammatory and anti-necrotic/anti-apoptotic properties of therapeutics inhibiting TNFα activity are well established with anti-TNF pharmaceuticals already approved as systemic treatments for ocular disease. While Licaminlimab (OCS-02) could be developed for all comers with DED, the Issuer is advancing the development of Licaminlimab (OCS-02) in conjunction with the development of a novel genetic biomarker intended to identify patients who are more likely to have a greater response to Licaminlimab (OCS-02) therapy and believe this precision medicine approach may allow the candidate to deliver superior outcomes in these patients if approved.

Two Phase 2 clinical trials in patients with symptoms of DED were conducted (the first with the predecessor of Licaminlimab (OCS-02), and the second with Licaminlimab (OCS-02). Topical ocular administration of Licaminlimab (OCS-02) demonstrated improvements in the global ocular discomfort score versus vehicle in patients with DED, as well as being well tolerated in both studies. In June 2024, the Issuer announced positive topline results from the Phase 2b RELIEF study evaluating Licaminlimab (OCS-02) as a treatment for moderate-to-severe DED. In the RELIEF study, Licaminlimab (OCS-02) was well tolerated similar to vehicle. Additionally, improvements in multiple sign efficacy endpoints were observed in the full population and with predictive and more pronounced effects in the TNFR1 genetic biomarker population as identified in the prior successful Phase 2 symptoms trial. The Issuer has consulted with the FDA during the first quarter of 2025 and initiated PREDICT-1, a registrational Phase 2/3 trial with a genotype-based approach to investigate Licaminlimab (OCS-02) in DED in the fourth quarter of 2025. Topline results from this trial are anticipated around the end of 2026.

The Phase 2b RELIEF trial was a multicentre, randomised, double-masked, vehicle-controlled trial evaluating the efficacy and safety of Licaminlimab (OCS-02) in subjects with signs of DED. One hundred and twenty-two (122) patients were randomised 1:1 to either Licaminlimab (OCS-02) (n=62) or vehicle (n=60) across four sites for a six-week treatment period and a two-week follow-up. A total of 23 patients carried a specific TNFR1-related genotype. Patients were evaluated for efficacy endpoints at baseline, Day 15 and Day 43. The pre-specified investigational efficacy measures included multiple signs of DED accepted by the FDA as efficacy endpoints. The Phase 2b RELIEF trial showed positive effects on multiple signs of DED. For the full trial population (n=122), a treatment effect favouring Licaminlimab (OCS-02) was observed in multiple sign endpoints including fluorescein staining in the total cornea, inferior corneal, central corneal and nasal conjunctival regions, and in the Schirmer's test. For the subpopulation of patients with the TNFR1 genetic biomarker (n=23), a treatment effect favouring Licaminlimab (OCS-02) was observed in multiple sign endpoints including fluorescein staining in the total cornea, inferior corneal, central corneal, nasal conjunctival, total conjunctival and total ocular surface regions, in the Schirmer's test, and in conjunctival redness. A rapid and favourable treatment effect on corneal inflammation was observed as early as day 15 that was significant at day 43, as measured by the difference in mean change from baseline versus vehicle for inferior corneal fluorescein staining score: -0.59 (CI: -1.165, -0.017). The treatment effect also increased over time. Licaminlimab (OCS-02) was well tolerated. The incidence of ocular TEAEs in the study eye was 11.5%

in the Licaminlimab (OCS-02) group and 10.2% in the vehicle group. TEAEs in the fellow eye were similar to the study eye. All ocular TEAEs were mild and transient, and there were no serious ocular adverse events observed with Licaminlimab (OCS-02) in the study. Drop comfort was evaluated and was similar to artificial tears.

TNFα performs important roles in the initiation and propagation of both normal and aberrant immune responses via mechanisms ranging from the stimulation of other cytokines to inflammatory cell recruitment to the alteration of vascular permeability. Inhibition of TNFα has demonstrated significant clinical benefit in the treatment of an array of diseases arising from dysfunctional immune system activity and anti TNFα therapeutics have become among the most widely prescribed biologics. Three anti-TNFα therapeutics (etanercept, sold under the brand name Enbrel®, infliximab, sold under the brand name Remicade®, and adalimumab, sold under the brand name Humira®), have each been studied for use in ocular disease. While the use of antagonists to TNFα have demonstrated favorable efficacy in the treatment of ocular inflammatory diseases, these drugs require intravenous infusion or subcutaneous injection and systemic anti-TNFα therapies are associated with a range of often serious adverse effects. Ocular diseases, such as DED, involve a local TNFα driven inflammatory process which may not justify general, systemic TNFα-suppressive therapy. The novel design of Licaminlimab (OCS-02) embracing lower molecular weight single chain antibody fragment technology may enable it to be used in ocular disease as an eye drop for localized administration.

Privosegtor (OCS-05)

<u>Key Program Highlights:</u>

- Potentially transformative treatment paradigm as a neuroprotective drug, if approved.
- Received Breakthrough Therapy designation from the FDA and PRIME designation from the EMA for the treatment of ON.
- Achieved an average gain in Low Contrast Visual Acuity (“LCVA”) of 18 letters compared to IV steroid alone at month 3 in the ACUITY trial
- Demonstrated compelling neuroprotective properties in multiple pre-clinical trials and was well tolerated in a trial involving healthy volunteers
- Evidence of clinical benefit in ON support assessment of potential application as a therapeutic for NAION, another neuro-ophthalmic rare diseases with high unmet need and for the treatment of relapses in MS.
- Following a successful meeting with the FDA in the third quarter of 2025, the Issuer advanced Privosegtor (OCS-05) into a registrational programme called PIONEER for ON and NAION, comprising three registrational trials. The Issuer advancing with ongoing site activation in the PIONEER programme.
- Received Special Protocol Assessment (SPA) agreement with the FDA for the PIONEER-1 trial, providing regulatory alignment on the registrational path in ON.

The Issuer is advancing Privosegtor (OCS-05), a novel peptoid small molecule candidate with the potential to become, if approved, a first-in-class neuroprotective therapy for ON, NAION and other neuro-ophthalmic and neurological diseases. The planned first wave of development with Privosegtor (OCS-05) is focused on acute optic neuropathy indications, ON and NAION, which are both rare

diseases with high unmet medical needs. Currently there are no specific neuroprotective treatments which are approved by the FDA or the European Medicines Agency ("**EMA**") for ON and no medical or surgical treatment has been shown to improve the prognosis for NAION. In October 2025, the Issuer announced the initiation of the PIONEER program, which includes three pivotal trials to support registration plans for Privosegtor (OCS-05) in ON and NAION. The first two trials, PIONEER-1 and PIONEER-2, will evaluate Privosegtor (OCS-05) following the acute onset of optic neuritis in a broad population consisting of patients with multiple sclerosis ("**MS**") and those without MS. The primary endpoint will be measured as low-contrast visual acuity ("**LCVA**") at three months. Dosing and patient enrollment criteria will mirror those of the positive Phase 2 ACUITY trial. PIONEER-1 was initiated in the fourth quarter of 2025, with PIONEER-2 planned to follow in the first half of 2026. The third trial in the PIONEER program, PIONEER-3, will evaluate Privosegtor (OCS-05) after the acute onset of NAION. This study shares the core design and operational elements with PIONEER-1 and PIONEER-2, and is expected to initiate in mid-2026. Running the three PIONEER registrational trials concurrently is expected to create operational synergies, improve cost efficiency and accelerate development timelines. For the second wave of development, given that ON is often the first manifestation of MS and a common relapse type in MS, the Issuer plans to explore the broader potential of Privosegtor (OCS-05) to treat MS relapses. To initiate this, the Issuer plans to submit a new IND for this indication with the neurology division of the FDA in 2026 by cross-referencing the current IND in ON.

Privosegtor (OCS-05) has been granted Breakthrough Therapy designation by the FDA, Priority Medicines (PRIME) designation by EMA and Orphan Drug designation by both the FDA and EMA for this indication. The Issuer has also received a Special Protocol Assessment (SPA) agreement with the FDA for the PIONEER-1 trial. This formal FDA agreement confirms the design and planned analysis of the PIONEER-1 trial are adequate to address the objectives necessary to support a future NDA submission, subject to a successful trial outcome and FDA review of the complete submission. Privosegtor (OCS-05) has been studied in preclinical studies suggesting neuroprotective and remyelinating activity, as well as in a UK Phase 1 clinical trial (with 48 healthy volunteers) in which Privosegtor (OCS-05) was well tolerated and showed pharmacokinetics ("**PK**") with good correlation to its pre-clinical animal studies. The Issuer completed a Phase 2 trial with Privosegtor (OCS-05) in ON in France, for which it announced positive topline results in January 2025 which demonstrated Privosegtor's (OCS-05) neuroprotective potential, as evidenced by improvements in visual function, low neurofilaments released in the blood and anatomical preservation of the retina after an acute episode of optic neuritis.

The ACUITY trial was a randomised, double-masked, placebo-controlled, multicentre Phase 2 trial and was a first-in-patient trial enrolling patients diagnosed with ON within twelve days of acute disease episode onset. The study randomised 36 patients with recent onset of unilateral acute optic neuritis ("**AON**") with a demyelinating origin, of which 33 patients received treatment and were included in the pre-specified modified intent-to-treat ("**mITT**") analysis. The objective of the ACUITY trial was to assess the safety and tolerability of Privosegtor (OCS-05) along with initial signs of efficacy. The primary endpoint of the ACUITY trial was a cardiac safety endpoint: the percentage of patients with a shift from normal (baseline) to abnormal in electrocardiogram ("**ECG**") parameters after study drug administration until Day 15. The results showed no difference in the percentage of patients with abnormal ECG parameters between the two treatment arms. Events observed in the Privosegtor (OCS-05) arms were mild and transient and were assessed as not clinically significant by a central review reading centre. Secondary efficacy endpoints assessed changes in retinal structure using Optical

Coherence Tomography imaging to objectively measure the thickness of two retinal segments in the affected eye: the Ganglion Cell-Inner Plexiform Layer ("**GCIPL**") and the Retinal Nerve Fiber Layer ("**RNFL**"). Results showed a 43% improvement in GCIPL thickness mean change from baseline in favour of Privosegtor (OCS-05) (3 mg/kg/day) plus steroid compared to placebo plus steroid at month 3, which was maintained through month 6 (p=0.049 and p=0.052 at 3 and 6 months, respectively). Additionally, a 28% improvement in RNFL thickness mean change from baseline in favour of Privosegtor (OCS-05) (3 mg/kg/day) plus steroid was observed at month 3, reaching a 30% improvement at month 6. A further secondary efficacy endpoint assessed changes in visual function via 2.5% ETDRS LCVA. Results showed a favourable difference in LCVA mean change from baseline of approximately 18 letters at month 3 and approximately 15 letters at month 6 with Privosegtor (OCS-05) (3 mg/kg/day) plus steroid compared to placebo plus steroid, with nominal p-values of 0.004 and 0.012 at 3 and 6 months, respectively. These results were also corroborated by a biological sign of neuronal and axonal death. Neurofilament is a biomarker of axonal and neuronal death which has been used in prior regulatory approvals for neurodegenerative disease. In the ACUITY trial, Privosegtor (OCS-05) (3 mg/kg/day) plus steroid was associated with significantly fewer neurofilaments in the bloodstream when compared to placebo plus steroid, with a 47% reduction at month 1 (p=0.046). Evaluation of TEAEs showed no drug-related serious adverse events ("**SAEs**") and no adverse events leading to drug withdrawal or study discontinuation. The most frequently reported drug-related adverse events occurring in greater than 10% of patients in the Privosegtor (OCS-05) group (2 or 3 mg/kg/day) plus steroid treatment group were headache (2 patients, 10.5%) and acne (2 patients, 10.5%).

On January 29, 2022, the Issuer obtained an exclusive worldwide license to develop Privosegtor (OCS-05) through a licensing agreement with Accure Therapeutics SL (Please see the Section entitled "*Material Licenses, Partnerships and Collaborations*" below).

Save as described above, the Issuer has not introduced any new products or services since December 31, 2025, being the end of the period covered by the latest published audited financial statements of the Issuer.

5.1.2.Investment in Research and Development Activities

The Issuer has invested significant financial resources in research and development activities for the Issuer's product candidates.

Investment in research and development activities amounted to CHF 14.0 million for the three months ended March 31, 2026, compared to CHF 14.8 million for the three months ended March 31, 2025. The decrease of CHF 0.7 million, or 5%, was primarily due to a CHF 2.0 million decrease in external service providers driven by the impending conclusion of the DIAMOND-1 and DIAMOND-2 trials in DME, with topline results expected in June 2026.

Investment in research and development activities amounted to CHF 57.1 million for the year ended December 31, 2025, compared to CHF 52.1 million for the year ended December 31, 2024. The net increase of CHF 5.0 million, or 9.6%, was primarily due to advancements in the Issuer's late-stage development portfolio, including Privosegtor (OCS-05) development activities and the DIAMOND clinical program. The cost increases were partially offset by a decline in Licaminlimab (OCS-02) development costs due to the completion of RELIEF Phase 2 trial in 2024 and commencement of PREDICT registrational trial in late 2025.

5.1.3.Investments in Progress and Firm Commitments

The majority of the Issuer's near-term cash needs with respect to material investments in progress relate to its clinical and chemistry, manufacturing and controls ("**CMC**") projects. The Issuer conducts its research and development programmes through collaboration arrangements that include, among others, arrangements with universities, CROs and clinical research sites.

As of December 31, 2025, commitments for external research and development projects totalled CHF 42.0 million, of which CHF 31.4 million is due within one year and CHF 10.5 million is due between one and five years. The Issuer's agreements with CROs and vendors are generally cancellable upon written notice.

Capital expenditure on property and equipment was CHF 7,000 for the three months ended March 31, 2026, compared to CHF 13,000 for the three months ended March 31, 2025. Capital expenditure on property and equipment was CHF 0.3 million in 2025, compared to CHF 0.2 million in 2024, and remains immaterial to the Group.

Save as described above, there have been no material investments since March 31, 2026.

5.1.4.Method of Financing

As of March 31, 2026, the Issuer held cash, cash equivalents and short-term financial assets of CHF 222.0 million, compared to CHF 213.0 million as of December 31, 2025. Based on its current operating plan, the Issuer believes that its existing cash, cash equivalents and short-term financial assets will be sufficient to fund operations and capital expenses for at least the twelve months following the date of this Prospectus, without requiring additional capital or drawdown under the loan facility.

To the extent additional funding is required beyond the current cash position, the Issuer may finance its operations through a combination of public or private equity offerings, debt financings, collaborations, strategic alliances, marketing, distribution or licensing arrangements, or other sources of funding.

5.2. Material Licenses, Partnerships and Collaborations

The following is a summary of each material contract (other than contracts entered into in the ordinary course of business) to which the Issuer is or has been a party during the two years preceding the date of this Prospectus, and of any other contract not entered into in the ordinary course of business that contains provisions under which the Issuer has any obligation or entitlement that is material to the Issuer as at the date of this Prospectus.

5.2.1. License Agreement with Accure for Privosegtor (OCS-05)

Pursuant to a license agreement, dated as of January 29, 2022, by and between the Issuer and Accure (the "**Accure Agreement**"), the Issuer obtained an exclusive, worldwide, sublicensable (subject to certain conditions) and transferable (subject to certain conditions) license under certain patents, know-how and inventory of Accure for any and all uses and purposes, including to perform research, development, manufacturing and commercialization activities in any manner and for any purpose. The licensed patents are co-owned by Accure with third parties who have reserved the right to use the licensed patents for education and research purposes pursuant to an inter-institutional agreement.

As of December 31, 2025, the Issuer has paid the full contractual non-refundable upfront fee of CHF 3.0 million and reimbursed costs in the amount of CHF 0.5 million. During the fourth quarter of 2024,

the Issuer completed the Phase 2 ACUITY trial of Privosegtor (OCS-05) in ON and received clearance from the FDA for its IND application. These events triggered two milestone payments to Accure totaling CHF 1.1 million ($1.2 million at the exchange rate at the time of payment) which were paid in January 2025. The next clinical and regulatory milestone under the Accure Agreement will trigger a payment of CHF 2.1 million ($2.6 million at the December 31, 2025 spot exchange rate) that the Company expects to pay in 2026. As of December 31, 2025, the Issuer was obligated to pay Accure (a) up to CHF 87.9 million ($110.9 million at the December 31, 2025 exchange rate) in the aggregate upon the achievement of certain development, regulatory and sales milestones; (b) tiered royalties ranging from a mid-single digit to a low mid-teen percentage on net sales of licensed products; and (c) a percentage in the high teens on sublicensing revenues received any time after 36 months from the agreement effective date, and a higher percentage on sublicensing revenues received prior to such date, in all cases subject, in the case of this clause (c), to reduction for any amounts that were previously paid or are concurrently or later paid by the Issuer to Accure pursuant to the Issuer's milestone payment obligations. The Issuer's royalty payment obligations are subject to certain reductions and expire on a licensed product-by-licensed product and country-by-country basis upon the later of (i) the expiration of the last valid claim of any licensed patent covering such licensed product in such country; (ii) the expiration of such licensed product's Orphan Drug status, if any, in such country; or (iii) ten (10) years following the date of first commercial sale of such licensed product in such country (the "**Payment Period**"). Under the Accure Agreement, the Issuer is obligated to use commercially reasonable efforts to develop and seek regulatory approval for a licensed product in major countries of the territory as defined in the Accure Agreement.

The Accure Agreement will expire on a licensed product-by-licensed product and country-by-country basis upon the expiration of the applicable Payment Period with respect to such licensed product in such country. The Issuer may terminate the Accure Agreement in whole or in part at any time upon advance written notice (a) for documented reasonable scientific, regulatory, commercial reasons related to the licensed product without incurring any penalty or liability to Accure and (b) for no reason. Each party may terminate the Accure Agreement with immediate effect upon written notice to the other party (i) in the event such other party commits a material breach of its obligations under the Accure Agreement and fails to cure that breach within a specified period of time or (ii) with certain exceptions, upon such other party's bankruptcy. Accure may terminate the Accure Agreement with immediate effect upon written notice to the Issuer if the Issuer files any action to invalidate any of the licensed patents or fail to maintain the licensed patents in major countries of the territory as defined in the Accure Agreement, or, subject to certain exceptions, if the Issuer fails to meet certain development obligations and is unable to agree upon modifications to the development plan with Accure.

5.2.2.License Agreement with Novartis for Licaminlimab (OCS-02)

Pursuant to a license agreement, dated as of December 19, 2018, as amended, by and between the Issuer and Novartis (the "**Novartis Agreement**"), the Issuer obtained an exclusive, royalty-bearing, sublicensable (subject to certain conditions), assignable (subject to certain conditions), worldwide license under certain patents, know-how and manufacturing platform technology to develop, manufacture and commercialize pharmaceutical, therapeutic or diagnostic products containing a specified single chain antibody fragment formulation as an active ingredient in the licensed field as defined in the Novartis Agreement. The license granted to the Issuer by Novartis includes sublicenses of rights granted to Novartis by certain third parties, and the Issuer's license to such rights is expressly

subject to the applicable terms and conditions of the agreements between Novartis and such third parties.

The Issuer is deemed the owner of any inventions that are (a) created solely by or on behalf of the Issuer pursuant to the Novartis Agreement and (b) severable from the licensed products, and grant Novartis a first right to negotiate a worldwide, royalty-bearing license under any patents directed at such inventions for purposes outside of the licensed field. The Issuer also grants Novartis a worldwide, non-exclusive, perpetual, irrevocable, royalty-free, fully paid-up license back under any patents owned by the Issuer that (i) cover inventions arising from the Novartis Agreement, the practice of which would infringe the patents licensed to the Issuer by Novartis, or (ii) otherwise incorporate Novartis' proprietary information, in each case, for certain uses outside of the licensed field.

The Issuer originally entered into the Novartis Agreement with Alcon Research, Ltd. ("**Alcon**"), which subsequently assigned its rights and obligations under the Novartis Agreement to Novartis in connection with Alcon's spin-off from Novartis. The Issuer made an upfront payment to Alcon of CHF 4.7 million ($4.7 million at the exchange rate at the time of payment) in cash and issued 401,709 Shares for the residual between the fair value and the upfront payment. As of December 31, 2025, the Issuer was obligated to pay Novartis additional up to CHF 76.9 million ($97.0 million at the December 31, 2025, exchange rate) in the aggregate upon the achievement of certain development, regulatory, sales and other milestones and tiered royalties ranging from a mid-single digit to a mid-teen percentage on net sales. In consideration for the exclusive sublicense from Novartis under certain third-party intellectual property rights, the Issuer is obligated to pay a low-single digit royalty on the Issuer's net sales of the licensed product, however, such payments will be deducted from royalties payable to Novartis. The Issuer's royalty payment obligations are subject to certain reductions and expire with respect to any licensed product on a country-by-country basis upon the later of (a) the expiration of the last to expire valid claim of any licensed patent covering any such licensed product in such country; (b) the expiration of the period of data exclusivity in any country worldwide; or (c) twelve (12) years after first commercial sale of such licensed product in such country ("**Royalty Term**").

Under the Novartis Agreement, the Issuer is obligated to use diligent efforts to develop, manufacture or have manufactured, and commercialize the licensed products in the licensed field worldwide. The Novartis Agreement will expire upon the last-to-expire Royalty Term. The Issuer may terminate the Novartis Agreement without cause at any time upon advance written notice to Novartis. Upon written notice to Novartis, the Issuer may terminate the Novartis Agreement for cause due to the following events: (a) an insolvency event occurs; (b) Novartis materially breaches its obligations under the Novartis Agreement and fails to cure such breach within a specified period of time; or (c) upon advance written notice for material scientific, technical or medical reasons or in case of a material adverse change that renders further continuation of the Novartis Agreement by us commercially unreasonable or otherwise not viable. Upon written notice to the Issuer, Novartis may terminate the Novartis Agreement for cause due to the following events: (i) the Issuer fails to pay any undisputed amount due under the Novartis Agreement and the Issuer fails to remedy such failure within a specified period of time; (ii) an insolvency event occurs; (iii) the Issuer materially breach its obligations under the Novartis Agreement and fail to cure such breach within a specified period of time; or (iv) following negative clinical trial results, the Issuer terminates development of the licensed product and does not pursue any further indications in the licensed field.

5.2.3.Loan Facility

On July 31, 2025, the Issuer entered into an amended and restated agreement for its existing loan facility (the "**Amended Loan Agreement**") with Kreos Capital VII (UK) Limited (the "**Lender**"), which are funds and accounts managed by BlackRock, Inc. The Amended Loan Agreement replaces the prior loan agreement between the Issuer and the Lender dated May 29, 2024, with an upsized structure to provide the EUR equivalent of up to CHF 75.0 million in borrowing capacity (which may be increased to up to CHF 100.0 million) (the "**Loan**"), comprising tranches 1, 2 and 3, in the amounts of the EUR equivalents of CHF 25.0 million each, as well as an additional loan of the EUR equivalent of up to CHF 25.0 million, which may be made available by the Lender to the Issuer if mutually agreed in writing by the Lender and the Issuer. No amounts have been drawn under the Amended Loan Agreement to date.

Loan 1 will be available for drawdown from closing until November 15, 2026, which period may be shortened upon the occurrence of a development milestone. Loans 2 and 3 will be available for drawdown prior to November 15, 2026 and December 31, 2026, respectively, in each case subject to satisfaction of certain pre-specified conditions. The availability of any funds under a drawdown of Loans 1, Loan 2 or Loan 3 is conditional upon, together with other conditions, the Issuer having a debt-to-market cap ratio (where debt includes the amount of all amounts drawn down to date and the proposed drawdown) equal to or less than 15% at the time of each draw down.

Borrowings under Loan 1, 2 and 3 will bear interest at a fixed rate (cash and PIK) of 9.7%, 9.6% and 9.5% per annum, respectively. The Loan will have an interest-only period of, in respect of Loans 1, 2 and 3, from the relevant drawdown date until December 31, 2027, March 31, 2028 and June 30, 2028, respectively. The interest-only periods for each of Loans 1 and 2 will be shortened to December 31, 2026 if certain conditions are not met. In the event the interest-only periods for Loans 1 and 2 are shortened, Loans 1, 2 and 3 will expire on December 31, 2029.

The Issuer may prepay all, but not part, of the term loan amounts at any time other than, unless the Lender agrees otherwise, by notifying the Lender in advance. The Loan is subject to mandatory prepayment in the event of a change of control or specified asset dispositions or licenses, subject to certain exceptions and thresholds. There are additional fees (including prepayment premia) payable to the Lender in the event the loan is prepaid either mandatorily or voluntarily. The Lender received a restatement fee of CHF 0.5 million in connection with the Amended Loan Agreement. The Lender is eligible to receive an aggregate of approximately CHF 0.6 million in additional transaction fees payable upon the Company's eligibility to receive and actual receipt of future drawdowns. The Lender will be eligible to receive certain non-utilisation fees. On the date on which the Loan is prepaid or falls due for repayment in full, the Lender is eligible to receive an end of loan fee of, in relation to each of Loans 1, 2 and 3, 4.5% of the amount drawn down under the relevant loan. The Loan contains customary affirmative and negative covenants. As additional consideration for the Loan, Kreos Capital VII Aggregator SCSp, an affiliate of the Lender (the "**Holder**"), and the Issuer entered into an amended warrant (the "**Amended BlackRock Warrant**") to purchase up to 494,259 of the Company's ordinary shares, subject to vesting, at a price per ordinary share equal to $12.17 with respect to 361,011 Shares from the prior warrant agreement, and $18.64 with respect to the remaining 133,248 Shares reflecting the upsized facility, subject to adjustment. The Amended BlackRock Warrant amends the prior warrant issued to Holder on May 29, 2024. As of the signing date, the Amended BlackRock Warrant is exercisable for 59,310 Shares, of which 43,321 Shares were previously granted. Following the drawdown of each of Loans 1, 2 and 3, the Amended BlackRock Warrant will become exercisable for additional amounts of Shares rateably based on the amounts of Loans 1, 2 and 3 that are drawn. Each

tranche of the Amended BlackRock Warrant will be exercisable for a period of up to seven years from the date of vesting and the Amended BlackRock Warrant will terminate at the earliest of (i) December 31, 2033, (ii) such earlier date on which the Amended BlackRock Warrant is no longer exercisable for any warrant shares in accordance with its terms and (iii) the acceptance by the Issuer's shareholders of a third-party bona fide offer for all outstanding shares of the Issuer (subject to any prior exercise by the Holder, if applicable). The Amended BlackRock Warrant also includes customary F-3 resale and piggyback registration rights and anti-dilution provisions. The Amended BlackRock Warrant had not been exercised in part or in full as of March 31, 2026.

5.2.4.At-the-Market Offering Program

On May 8, 2024, the Issuer entered into a sales agreement with Leerink Partners, LLC ("**Leerink Partners**") with respect to an at-the-market offering program (the "**ATM Offering Program**") under which the Issuer may offer and sell, from time to time at its sole discretion, Shares having an aggregate offering price of up to $100.0 million (CHF 79.3 million at the December 31, 2025 spot exchange rate) through Leerink Partners as its sales agent.

On March 4, 2026, the Issuer entered into an amended sales agreement with Leerink Partners (the "**Amended Sales Agreement**"), which supersedes the prior sales agreement.

Under the Amended Sales Agreement, the Issuer may issue and sell Shares having an aggregate gross sales price of up to $100,000,000 from time to time through or to Leerink Partners acting as its sales agent or principal.

Upon delivery of a placement notice and subject to the terms and conditions of the Amended Sales Agreement, Leerink Partners may sell the Issuer's Shares by any method permitted by law and deemed to be an "at the market offering" as defined in Rule 415 promulgated under the U.S. Securities Act. The Issuer may instruct Leerink Partners not to sell Shares if the sales cannot be effected at or above a minimum price designated by the Issuer from time to time. The Issuer or Leerink Partners may suspend the offering of ordinary shares under the Amended Sales Agreement upon proper notice and subject to other conditions.

Leerink Partners will be entitled to compensation at a fixed commission rate equal to up to 3.0% of the gross proceeds from the sales of any Shares sold pursuant to the Amended Sales Agreement. Because there is no minimum offering amount required as a condition to close this offering, the actual total public offering amount, commissions and proceeds to the Issuer, if any, are not determinable at this time. Pursuant to the terms of the Amended Sales Agreement, the Issuer has agreed to reimburse Leerink Partners for certain specified expenses. The Issuer has also agreed to reimburse Leerink Partners for the reasonable and documented fees and costs of its legal counsel reasonably incurred in connection with Leerink Partners' ongoing diligence arising from the transactions contemplated by the Amended Sales Agreement in an amount not to exceed $25,000 per calendar quarter. The Issuer estimates that total expenses for the offering, excluding compensation payable to Leerink Partners under the terms of the Amended Sales Agreement, will be approximately $1,500,000.

The offering of Shares pursuant to the Amended Sales Agreement will terminate upon the earlier of (1) sale of all Shares subject to this offering or (2) the termination of the Amended Sales Agreement as permitted therein. The Issuer and Leerink Partners may each terminate the Amended Sales Agreement at any time upon prior written notice.

In connection with the reinstatement of the ATM Offering Program, the Issuer issued 2,000,000 registered ordinary shares, each with a nominal value of CHF 0.01, out of its existing capital band, which have been recorded as treasury shares and held in reserve for future open market placement under the Amended Sales Agreement.

During the first quarter of 2026, the Issuer sold 1,050,000 ordinary shares under the Amended Sales Agreement for gross proceeds of CHF 22.4 million.

5.2.5.Manufacturing strategy

The Issuer oversees and manages third-party CMOs, to support the development and manufacture of product candidates for our clinical trials, and, if any product candidates receive marketing approval, the Issuer expects to rely on such manufacturers to meet commercial demand. The Issuer expects this strategy will enable it to maintain a more efficient operating and cost infrastructure, avoiding the need to invest in and build internal manufacturing facilities and equipment, while simultaneously enabling it to focus its expertise on the clinical development and future commercialization of its products, if approved. Currently, the Issuer relies on and has agreements with third-party contract manufacturers for developing API/drug substance for Privosegtor (OCS-05), OCS-01 and Licaminlimab (OCS-02), and the Issuer expects to enter into commercial supply agreements with such manufacturers prior to any potential approval. The Issuer continues to develop and improve the manufacturing processes for its product candidates and to address the requirements in these highly regulated markets. Improvement of manufacturing processes may involve transferring the development and manufacturing to another CMO, taking into account technical, quality and economic aspects.

Each of Privosegtor (OCS-05), OCS-01 and Licaminlimab (OCS-02) is manufactured via conventional pharmaceutical processing procedures, employing commercially available excipients and packaging materials. The procedures and equipment employed for manufacture and analysis are consistent with standard pharmaceutical production, and are transferable to a range of manufacturing facilities, if needed.

5.3. Competitive Situation

The Issuer faces substantial competition from multiple sources, including large and specialty pharmaceutical and biotechnology companies, academic research institutions and governmental agencies and public and private research institutions. The Issuer's products are designated without geographic restrictions in mind, even though from a commercial timing perspective the Issuer's strategy is to pursue U.S. FDA approval first, followed by European and other international approvals. The Issuer's competitors compete with it on the level of the technologies employed, or on the level of development of product candidates. In addition, many small biotechnology companies have formed collaborations with large, established companies to (i) obtain support for their research, development and commercialization of products or (ii) combine several treatment approaches to develop longer lasting or more efficacious treatments that may potentially directly compete with the Issuer's current or future product candidates. It is anticipated that the Issuer will continue to face increasing competition as new therapies and combinations thereof, technologies, and data emerge within the treatment of ocular conditions.

In addition to the current standard of care treatments for patients with ocular diseases, numerous commercial and academic preclinical studies and clinical trials are being undertaken by a large number of parties to assess novel technologies and product candidates.

Several large pharmaceutical and biopharmaceutical companies that have commercialized, or are developing treatments for ocular diseases, compete with the Issuer. Companies that compete with the Issuer directly on the level of the development of product candidates targeting DME include Abbvie, Alimera Sciences, Bayer, Novartis, Regeneron and Roche among others. Companies that have commercialized or are developing drug candidates to treat inflammation and pain associated with ocular surgery include Abbvie, Alcon, Bausch + Lomb and Teva Pharmaceuticals among others.

Companies that compete with the Issuer in the area of DED include Abbvie, Alcon, Bausch + Lomb, Viatris and Sun Pharmaceuticals among others. Companies engaged in the commercialization or development of therapeutics to treat uveitis include Abbvie and Bausch + Lomb among others. The Issuer is also aware of an eye drop product candidate in clinical development by OcuTerra Therapeutics for the treatment of diabetic retinopathy and DME, an indication related to the indication for which the Issuer is developing OCS-01.

Many of the Issuer's competitors, either alone or in combination with their respective strategic partners, have significantly greater financial resources and expertise in research and development, manufacturing, regulatory approval process and marketing than the Issuer does. Mergers and acquisition activity in the pharmaceutical, biopharmaceutical and biotechnology sector is likely to result in greater resource concentration among a smaller number of the Issuer's competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through sizeable collaborative arrangements with established companies. These competitors also compete with the Issuer in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites, patient registration for clinical trials and acquiring technologies complementary to, or necessary for, the Issuer's programs.

The Issuer's commercial opportunities could be reduced or eliminated if one or more of its competitors develop and commercialize products that are safer, more effective, better tolerated, or of greater convenience or economic benefit than the Issuer's proposed product offerings. The Issuer's competitors also may be in a position to obtain FDA or other regulatory approval for their products more rapidly, resulting in a stronger or dominant market position before the Issuer is able to enter the market. The key competitive factors affecting the success of all of the Issuer's programs are likely to be product safety, efficacy, convenience and treatment cost.

5.4. Material changes in the regulatory environment

The following describes the material changes in the regulatory environment applicable to the Issuer's business since December 31, 2025.

5.4.1. United States

On July 4, 2025, the One Big Beautiful Bill Act (the "**OBBBA**") was signed into law, which narrowed access to ACA marketplace exchange enrollment and declined to extend the ACA enhanced advanced premium tax credits that expired at the end of 2025, which, among other provisions in the law, are anticipated to reduce the number of Americans with health insurance. The OBBBA also is expected to reduce Medicaid spending and enrollment by implementing work requirements for some beneficiaries, capping state-directed payments, reducing federal funding, and limiting provider taxes used to fund the program. Congress is considering proposed legislation intended to further reduce healthcare costs with alternatives to replace the expired ACA subsidies.

The current Trump administration is pursuing policies to reduce regulations and expenditures across government including at HHS, the FDA, CMS and related agencies, including (1) directing agencies to reduce agency workforce and cut programs; (2) directing HHS and other agencies to lower prescription drug costs through a variety of initiatives; (3) imposing tariffs on imported pharmaceutical products; and (4) as part of the Make America Healthy Again ("**MAHA**") Commission's Strategy Report released in September 2025, working across government agencies to increase enforcement on direct-to-consumer pharmaceutical advertising. In June 2024, the U.S. Supreme Court's Loper Bright decision greatly reduced judicial deference to regulatory agencies, which could increase successful legal challenges to federal regulations affecting the Issuer's operations.

5.4.2. European Union

The EU Clinical Trials Regulation, or CTR, foresaw a three-year transition period that ended on January 31, 2025. Since this date, all new or ongoing trials are subject to the provisions of the CTR. On January 12, 2025, Regulation No 2021/2282 on Health Technology Assessment (HTA Regulation), entered into application through a phased implementation. The Regulation initially applies to new active substances for oncology and ATMPs. It will be expanded to orphan medicinal products in January 2028, and to all centrally authorized medicinal products as of 2030. On December 11, 2025, the European Commission, the Parliament and the European Council reached a political agreement on a comprehensive overhaul of EU pharmaceutical legislation (the "**Pharma Package**"). The reform, which has been under negotiation since the European Commission submitted its proposal in April 2023, is comprised of a new directive and regulation to replace existing legislation. The political agreement is still subject to formal approval by the European Parliament and Council. If approved in the form proposed, the Pharma Package will, among other changes, reduce the baseline market protection period by one year, with limited opportunities for extensions; reshape the incentives regime for orphan medicinal products; and expand the Bolar exemption.

5.5. Legal Proceedings

From time to time, the Issuer may be subject to legal proceedings. The Issuer is not currently a party to, or has been for the last 12 months, or is aware of any proceedings that it believes will have, individually or in the aggregate, a material adverse effect on its business, financial condition or results of operations. Regardless of outcome, litigation can have an adverse impact on the Issuer because of defence and settlement costs, diversion of management resources, and other factors.

6. REGULATORY DISCLOSURES (MAR SUMMARY)

Below is a summary of the information disclosed by the Issuer under Regulation (EU) No. 596/2014 over the last 12 months which is relevant as at the date of the Prospectus, presented in a limited number of categories depending on their subject.

Capitalisation matters and other corporate actions

Date	Title	Description
May 8, 2025	Oculis Reports Q1 Financial Results and Provides Company Update	Results announced for the first quarter ended March 31, 2025, and an overview of the Company's progress provided.
May 9, 2025	Oculis Publishes Invitation to the Annual General Meeting	Invitation published to the annual general meeting to be held on June 4, 2025 at 3:00 p.m. CEST in-person in Zug, Switzerland and broadcast.
June 5, 2025	Oculis Publishes Results of 2025 Annual General Meeting	All resolutions were passed as proposed in the notice and agenda for the meeting.
August 21, 2025	Oculis Reports Q2 2025 Financial Results and Provides Company Update	Results announced for the second quarter ended June 30, 2025, and an overview of the Company's progress provided.
November 10, 2025	Oculis Reports Q3 2025 Financial Results and Provides Company Update	Results announced for the third quarter ended September 30, 2025, and an overview of the Company's progress provided.
February 17, 2026	Oculis Appoints Katie Kazem as Chief Legal Officer	Appointment announced of Katie Kazem as Chief Legal Officer, leading Oculis' legal, compliance and corporate governance functions
March 3, 2026	Oculis Reports Q4 and Full Year 2025 Financial Results and Provides Company Update	Results announced for the fourth quarter ended December 31, 2025, and an overview of the Company's progress provided.
March 5, 2026	Oculis Publishes 2025 Consolidated Financial Statements	Audited consolidated financial statements for the financial year 2025 and the MD&A, filed with the SEC on form 20-F, announced.
March 31, 2026	Oculis Announces European Medicines Agency PRIME Designation for Privosegtor, Advancing a Potential First-in-Class Neuroprotective Candidate for Optic Neuritis	Announcement of PRIME designation for Privosegtor (OCS-05).

April 20, 2026	Oculis Announces Completion of Last Patient Visit in Phase 3 DIAMOND Program with OCS-01 Eye Drops for the Treatment of Diabetic Macular Edema	Announcement of last patient visit in DIAMOND program.
April 21, 2026	Oculis Publishes Invitation to the Annual General Meeting	Invitation published to the annual general meeting to be held on May 13, 2026 at 12:00 p.m. CEST in-person in Zug, Switzerland and broadcast.
May 7, 2026	Oculis Announces Agreement with FDA on Special Protocol Assessment (SPA) for Optic Neuritis Registrational Trial	Announcement of SPA agreement with FDA for PIONEER-1 trial of Privosegtor (OCS-05).
May 14, 2026	Oculis Publishes Results of 2026 Annual General Meeting and Announces Election of Gregory D. Perry to its Board of Directors	Publication of AGM results, election of new director, announcement of new Articles of Association and treasury shares

Inside information

Date	Title	Description
October 6, 2025	Oculis Accelerates Privosegtor into Registrational Trials in Acute Optic Neuritis, Pioneering the Path for a Potential First-in-class Neuroprotective Therapy	Advancement announced of Privosegtor into a registrational program for neuro-ophthalmology indications following a positive meeting with the U.S. Food and Drug Administration (FDA).
October 30, 2025	Oculis Announces Oversubscribed $110 Million Financing to Accelerate Privosegtor Development	Pricing announced of offerings of an aggregate of 5,432,098 of ordinary shares, CHF 0.01 nominal value per share, at a price of $20.25 per share for total gross proceeds of $110 million before deducting underwriting discounts and commissions and offering expenses. Underwriters granted a 30-day option to purchase up to an additional 703,703 ordinary shares at a price of $20.25 per share.

Further, in the last 12 months before the date of the Prospectus, 23 announcements have been issued by the Company in relation to transactions involving persons discharging managerial responsibilities

and no announcements have been made on behalf of large shareholders in respect to transactions in the share causing a statutory threshold to be reached or passed by such shareholders.

7. DIVIDEND POLICY

The Issuer has not paid any cash dividends on the Shares to date and does not intend to pay cash dividends for the foreseeable future. Dividends may be paid only if the Issuer has sufficient distributable profit from previous years or sufficient free reserves to allow the distribution of a dividend.

The Issuer intends to retain all available funds and any future earnings to fund the development and expansion of its business and product candidates.

Swiss law requires that the Issuer retains at least 5% of its annual net profit as general reserves for so long as these reserves together with the Issuer's capital reserves amount to less than 20% of the Issuer's nominal share capital.

Further information on dividends and the Issuer's dividend policy can be found in Section 2 "*Risk Factors*", Section 11.1 "*Share Capital*", and Section 12 "*Taxation*", for taxation with respect to dividend payments.

8. CAPITALISATION AND INDEBTEDNESS

8.1. Statement of Capitalisation

The following table shows the capitalisation of the Issuer as of March 31, 2026. The information derives from the Issuer's the unaudited condensed consolidated interim financial statements as of and for the three months ended March 31, 2026 (the "**Interim Financial Statements**")[5] and should be read together with other parts of the Prospectus, as well as the Financial Statements and related notes, incorporated by reference hereto (see Section 4.6.2 "*Incorporation by Reference*").

(in CHF thousands)

CAPITALISATION	**As of March 31, 2026**
Cash and cash equivalent	64,564
Short-term financial assets	157,470
Total	**222,034**

As of March 31, 2026, the Issuer had cash and cash equivalents of CHF 64.6 million and short-term financial assets of CHF 157.5 million. The short-term financial assets consist of fixed term bank deposits with maturities between three and six months.

8.2. Statement of Indebtedness

The following table shows indebtedness of the Issuer as of March 31, 2026, deriving from the Issuer's Interim Financial Statements[6] and should be read together with other parts of the Prospectus, as well as the Financial Statements and related notes, incorporated by reference hereto (see Section 4.6.2 "*Incorporation by Reference*")**:**

(in CHF thousands)

LIABILITIES	
Non-current liabilities – unguaranteed and unsecured	**As of March 31, 2026**
Long-term lease liabilities	1,832
Long-term payables	0
Defined benefit pension liabilities	1,650
Total	**3,482**
Current liabilities – unguaranteed and unsecured	
Trade payables	4,496
Accrued expenses and other payables	18,410
Short-term lease liabilities	416
Warrant liabilities	20,541
Total	**43,863**

[5] The capitalisation presented in this Section derives from the Issuer's Interim Financial Statements that have been prepared in accordance with International Accounting Standard ("**IAS**"), IAS 34 - Interim Financial Reporting. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS as issued by IASB.

[6] The indebtedness presented in this Section derives from the Issuer's Interim Financial Statements that have been prepared in accordance with IAS, IAS 34 - Interim Financial Reporting. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS as issued by the IASB.

Total liabilities – unguaranteed and unsecured	**47,345**

All liabilities are unguaranteed and unsecured, and as of the date of this Prospectus, the Issuer has no financial debt related to debt instruments, neither current nor non-current.

8.3. Working Capital Statement

The Issuer's accounts are prepared on a going concern basis. To date, the Issuer has financed its cash requirements primarily from share issuances, as well as government research and development grants. The Issuer is of the opinion, that at the date of this Prospectus the Issuer will have sufficient working capital to fulfil its requirements for at least the twelve months following the date of this Prospectus.

9. OPERATIONAL AND FINANCIAL OVERVIEW

9.1. Financial statements

The financial information presented in this Prospectus is taken or derived from the audited consolidated financial statements as of and for the year ended December 31, 2025 (the "**Annual Financial Statements**") including comparative financial information as of and for the year ended December 31, 2024, and the Interim Financial Statements, and, together with the Annual Financial Statements the "**Financial Statements**"). The Financial Statements are incorporated into this Prospectus by reference (see Section 4.6.2 "*Incorporation by Reference*").

The Annual Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB, and the Interim Financial Statements have been prepared in accordance with IAS 34 - Interim Financial Reporting. Refer to Note 2 and 3 to the Interim Financial Statements for further details on the most significant accounting policies applied in the preparation of consolidated financial statements and critical accounting estimates and judgments.

9.2. Significant change in the issuer's financial position

No significant changes in the financial performance or financial position of the Issuer have occurred and no material adverse changes in the prospects of the Issuer have occurred since March 31, 2026 and until the date of this Prospectus.

9.3. Trend Information

Other than as described in the Financial Statements, the Issuer is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on its revenue, income from continuing operations, profitability, liquidity or capital resources, or that would cause its reported financial information not necessarily to be indicative of future operating results or financial condition.

10. GOVERNANCE AND MANAGEMENT

10.1. Management and Board of Directors

The following table sets forth the current executive officers and directors of the Issuer as of the date of this Prospectus. Unless otherwise noted, the business address of each of the directors and executive officers of the Issuer is Bahnhofstrasse 20, 6300 Zug, Switzerland.

Name	Age	Title
Executive Committee		
Riad Sherif, M.D.	58	Chief Executive Officer and Director
Sylvia Cheung	51	Chief Financial Officer
Páll Ragnar Jóhannesson	45	Chief Business Officer
Non-Employee Directors		
Anthony Rosenberg	73	Chairman of the Board of Directors
Christina Ackermann	61	Director
Lionel Carnot	58	Director
Arshad M. Khanani	47	Director
Martijn Kleijwegt	71	Director
Geraldine O'Keeffe	59	Director
Gregory D. Perry	65	Director
Robert K. Warner	59	Director

The executive officers and directors of the Issuer have not been involved in bankruptcy, liquidation or similar procedure, fraud or other financial crime related conviction in the past five years nor are they involved with such ongoing procedures. No executive officer or director of the Issuer has in the past five years had any official public incrimination and/or sanctions by statutory or regulatory authorities. No executive officer or director has in the past five years been disqualified by any court from acting as a member of a company's administrative, management or supervisory bodies or from holding management or general positions within a company.

Other than what is described in the following Sections 10.2 "*Executive Committee Members"* and 10.3 "*Non-Employee Directors*", there are no principal activities performed by the executive officers and directors of the Issuer outside of the Issuer, which are significant with respect to the Issuer. Coverage of any potential conflict of interest is to be found in Section 4.3 "*Potential Conflicts of Interest*".

10.2. Executive Committee Members

Riad Sherif, M.D., 58, has served as the Chief Executive Officer and member of the board of directors of Oculis since December 2017. Previously, from June 2016 to September 2017, Dr. Sherif served as Entrepreneur in Residence at the Novartis Venture Fund. Before that, Dr. Sherif served as the President of Europe, Middle East and Africa of Alcon, Inc. from March 2014 to May 2016. Prior to that, from January 2002 to April 2014, Dr. Sherif held roles of increasing responsibility at Novartis AG, including as the Global Sales Head in the Transplant and Infectious Disease unit, as the Head for Latin America in transplant and infectious disease, as the President of the Novartis Vaccines and Diagnostics Division for Latin America and where he co-founded Synergium a leading biotech company, and most recently as the President of Novartis Pharmaceuticals, Canada and Novartis Country President. Prior to Novartis, Dr. Sherif worked for several pharmaceutical companies, holding positions of increasing seniority, mainly in marketing and general management with international scope. Dr. Sherif currently serves as a member of the board of directors of Revenio Group Oyi. Dr. Sherif previously served as the Vice Chairman for the Innovative Medicine Canada Association, as the Chairman of In-Vivo Montreal, and as the Chairman of the Board Ophthalmic Surgery and Vision Care of Eucomed. Dr. Sherif is a Medical Doctor by training, and holds an MBA from IMD Business School and a Specialized Master's Degree in Medical Management from ESCP.

Sylvia Cheung, 51, has served as the Chief Financial Officer of the Issuer since September 2020. Prior to that, from October 2005 to August 2020, Ms. Cheung held executive positions at Anika Therapeutics, Inc., a publicly traded joint preservation company. Most recently, from April 2013 to August 2020, Ms. Cheung served as the Chief Financial Officer of Anika Therapeutics, Inc. Previously, from 2000 to 2005, Ms. Cheung held a series of financial management positions of increasing responsibility at Transkaryotic Therapies, Inc., which was acquired by Shire Pharmaceuticals in 2005. Before that, from 1995 to 2000, Ms. Cheung served as a Senior Associate at PricewaterhouseCoopers. Ms. Cheung holds a Bachelor of Business Administration degree in Accounting from the University of Massachusetts in Amherst, an MBA from Boston University, and was certified as Certified Public Accountant in Massachusetts.

Páll Ragnar Jóhannesson, 45, has served as the Chief Business Officer of the Issuer since January 2024. Previously, from September 2020 to January 2024, Mr. Jóhannesson served as the Chief Strategy Officer of the Issuer, and from January 2018 to September 2020, Mr. Jóhannesson served as the Chief Financial Officer of the Issuer. Additionally, Mr. Jóhannesson has served as the Managing Director of Oculis Iceland ehf. since May 2015. Prior to that, from February 2012 to April 2015, Mr. Jóhannesson held a series of corporate finance positions of increasing responsibility at Straumur Investment Bank, and most recently, from September 2013 to April 2015, Mr. Jóhannesson served as the Managing Director, Corporate Finance. Before that, from January 2009 to November 2011, Mr. Jóhannesson served as a Director, Corporate Finance at Íslandsbanki and its predecessor Glitnir Bank. Mr. Jóhannesson currently serves as a director of Tæknisetur ehf. Mr. Jóhannesson holds a B.Sc. in Industrial Engineering from the University of Iceland, an M.Phil in Management Science from the University of Cambridge, and was certified as securities broker in Iceland.

10.3. Non-Employee Directors

Anthony Rosenberg, 73, has served as Chairman of the board of directors of the Issuer since April 2018. Since April 2015, Mr. Rosenberg has served as the Chief Executive Officer of TR Advisory Services GmbH. Additionally, from April 2015 to April 2020, Mr. Rosenberg served as a Managing Director of

MPM Capital. Prior to that, from 2005 to 2012, Mr. Rosenberg held a series of business development and licensing positions of increasing seniority at Novartis, and most recently, from 2012 to 2015, Mr. Rosenberg served as the Corporate Head of M&A and Licensing at Novartis International AG. Mr. Rosenberg currently serves on the boards of directors of Argenx BV and Cullinan Therapeutics Inc. (previously Cullinan Oncology) and Nuclidium AG. Mr. Rosenberg previously served on the boards of directors of SiO2 Materials Science, TriNetX and Radius Health, Inc. Mr. Rosenberg holds a B.Sc. (Hons) from the University of Leicester and a M.Sc. in Physiology from the University of London.

Christina Ackermann, 61, has served as a member of the board of directors of the Issuer since March 2023. Ms. Ackermann serves as the Chair of the board of directors of Virometix, and sits on the Audit Committee and Chairs the Remuneration Committee at Virometix. From January 2022 to May 2023, Ms. Ackermann served as Executive Vice President, General Counsel & President of Ophthalmic Pharmaceuticals at Bausch + Lomb. Ms. Ackermann joined Bausch Health as Executive Vice President, General Counsel, in August 2016. Prior to Bausch Health, Ms. Ackermann was part of the Novartis group of companies for 14 years, most recently serving as Senior Vice President, General Counsel for Alcon, where she was responsible for the legal, intellectual property and compliance functions, in addition to Trade Compliance Function, Enterprise Risk Management and Diversity & Inclusion. Previously, she served as Global Head, Legal and General Counsel at Sandoz, the generics division of Novartis, from 2007 to 2012. She joined Novartis Pharma in 2002 as Head, Legal Technical Operations and Ophthalmics, and assumed the role of Head Legal General Medicine in July 2005. Before Novartis, Ms. Ackermann served in Associate General Counsel roles with Bristol Myers Squibb and DuPont Pharmaceuticals, as well as in private practice, where she focused on securities, and mergers & acquisitions. From August 2021 to March 2023, Ms. Ackermann served on the board of directors of Graybug Vision, where she was Chair of the Nominating and Corporate Governance Committee and a member of the Compensation Committee. Between March 2022 and January 2024, Ms. Ackermann served on the American Glaucoma Society Foundation Advisory Board. From September 2023 to October 2025, Ms. Ackermann served on the board of directors of Verona Pharma, where she was a member of the Commercial Committee and the Audit Committee. Ms. Ackermann holds an LL.B in law from Queen's University in Ontario, Canada and a post graduate degree in EU competition law from King's College in London, England.

Lionel Carnot, 58, has served as a member of the board of directors of the Issuer since December 2017. Since March 2012, Mr. Carnot has served as Partner of Earlybird Venture Capital. Additionally, from 2005, Mr. Carnot served as a Managing Director of Bay City Capital LLC until 2020. Prior to that, from 2000 to 2005, Mr. Carnot served as an Associate of The Pritzker Organization, LLC. Before that, from 1999 to 2000, Mr. Carnot served as a Principal of Oracle Partners. Prior to that, from 1997 to 1998, Mr. Carnot served as a Senior Associate of Booz Allen and Hamilton. Before that, from 1995 to 1997, Mr. Carnot served as a Product Manager of Eli Lilly & Co. Prior to that, from 1991 to 1994, Mr. Carnot served as a Senior Consultant of Accenture. Before that, from 1989 to 1991, Mr. Carnot served as a sales and marketing professional at Rhone-Poulenc. Mr. Carnot currently serves on the board of directors of Priothera. Mr. Carnot previously served on the board of directors of Atlantic Therapeutics, Merus, Interleukin Genetics, Madrigal Pharmaceuticals Inc., Nabsys, Bioseek, Pathway Diagnostics, Reliant Pharmaceuticals, IQONE Healthcare, and iSTAR Medical. Mr. Carnot holds an MBA with Distinction from INSEAD and a M.Sc. in Molecular Biology from the University of Geneva.

Arshad M. Khanani, M.D., 47, has served as a member of the board of directors of Oculis since May 2024. Dr. Khanani founded the clinical research section at Sierra Eye Associates, and currently serves

as its Managing Partner, Director of Clinical Research, and Director of Fellowship. He has been a principal investigator for more than 120 clinical trials and a top enroller in the United States for multiple Phase 1-3 trials. He is also a Clinical Professor at the University of Nevada, Reno School of Medicine and is an elected member of the Retina Society, Macula Society. Dr. Khanani completed his Fellowship in Vitreo-Retinal Diseases and Surgery at the UT Southwestern Medical Center, his Chief Resident in Ophthalmology and his Ophthalmology Residency Program at Texas Tech University Health Sciences Center, where he also received his Doctor of Medicine (M.D.) degree. Dr. Khanani completed an Internship in Internal Medicine at Baylor College and received a Master and Bachelor of Arts (M.A. and B.A.) in Chemistry from Washington University in St. Louis.

Martijn Kleijwegt, 71, has served as a member of the board of directors of the Issuer since March 2023. Previously, he served as a member and the Chairman of the EBAC Board from EBAC's inception in January 2021 to March 2023. Mr. Kleijwegt founded LSP in 1998 and is currently a partner at EQT Life Sciences (f/k/a Life Science Partners). Mr. Kleijwegt has over 30 years of hands-on finance and investment experience. Mr. Kleijwegt currently serves on the boards of Vico Therapeutics International BV, AM-Pharma Holding BV, Avidicure Holding BV, Pantera NV and LSP Advisory BV. Mr. Kleijwegt previously served on the board of directors of OxThera AB and Vicentra BV. Mr. Kleijwegt has a master's degree in Economics from Amsterdam University.

Geraldine O'Keeffe, 59, has served as a member of the board of directors of the Issuer since March 2023. Ms. O'Keeffe joined LSP in 2008. She became a Partner of the firm in 2010. Ms. O'Keeffe's prime focus and responsibility within LSP is to invest in listed securities. Prior to joining LSP, she held the position of Senior Healthcare Analyst at Fortis Investment Banking. In that position, she researched a wide range of innovative life sciences companies, both in Europe and the US. Before joining the financial community, she worked within the life sciences industry for a number of years, gaining first-hand product development experience in a commercial setting. Prior to working in the industry, she lectured in Biomedical Sciences for several years at the Dublin Institute of Technology. From July 2022 to July 2025, Ms. O'Keeffe served on the board of directors of T-Knife Therapeutics, where she was a member of the Audit Committee. Ms. O'Keeffe has a Bachelor's degree in Biochemistry and Microbiology from University College Cork and a Master's degree in Biotechnology from University College Galway. She also conducted post-graduate research, inter alia at the prestigious Max Planck Institute for Biophysical Chemistry in Göttingen, Germany. In addition, Ms. O'Keeffe is also a graduate of The Dublin School of Business.

Gregory D. Perry, 65, served as chief financial officer of Merus N.V. from June 2023 until January 2026, following its acquisition by Genmab in December 2025. Mr. Perry also served as audit committee chair at Merus from May 2016 to June 2023. From May 2018 until his retirement in April 2022, Mr. Perry served as the Chief Financial Officer at Finch Therapeutics Group. Mr. Perry served as the Chief Financial and Administrative Officer of Novelion Therapeutics Inc. from November 2016 to December 2017. Prior to Novelion, Mr. Perry was Chief Financial Officer of Aegerion Pharmaceuticals Inc. from July 2015 until its merger with Novelion in November 2016. He has also served as CFO of several additional biotechnology companies, and earlier in his career he held various financial leadership roles within ImmunoGen, Domantis Ltd., Transkaryotic Therapeutics, Honeywell and General Electric. Mr. Perry received a B.A. in Economics and Political Science from Amherst College.

Robert K. Warner, 59, has served as a member of the board of directors of Oculis since May 2024. Mr. Warner serves on the board of another public company, RXSight, Inc., where he also serves as chair of

the nominating and corporate governance committee. In addition, Mr. Warner serves on the board of three private medical device companies, i-Lumen Scientific, where he is also a member of the compensation committee, EyeYon Medical, where he also serves as chairman of the board, and Qlaris Bio. From March 2022 to February 2025, Mr. Warner served on the board of INARI Medical Inc., where he also served as a member of the audit committee. Mr. Warner served as President and General Manager of Alcon Vision Care Franchise Alcon Laboratories from August 2015 until February 2018. Prior to that, Mr. Warner served as President, U.S. and Canada, for Alcon from January 2012 to July 2015 and as President, Canada and Latin America, for Alcon from November 2010 to January 2012. From January 2005 to October 2010, Mr. Warner served in increasing positions of responsibility for Alcon. Mr. Warner was a member of the Alcon Executive Leadership Team for over 10 years and led the Alcon transition from Nestle to Novartis majority ownership. Mr. Warner holds a B.S. in Chemistry from Pace University and an MBA from Rutgers University.

10.4. Family Relationships

There are no family relationships among any of the Issuer's executive officers or directors.

10.5. Corporate Governance

The Issuer has structured its corporate governance in a manner that it believes closely aligns its interests with those of its shareholders and is compliant with Swiss law with respect its corporate governance.

Notable features of this corporate governance include:

- The Issuer has eight independent directors and its audit, remuneration, and nomination and governance committees are composed entirely of independent directors. The Issuer's independent directors will meet regularly without the presence of its corporate officers or non-independent directors. With regards to potential conflicts of interests of the directors, reference is made to Section 4.3 "*Potential Conflicts of Interest*".
- At least one of the Issuer's independent directors qualifies as an "audit committee financial expert" as defined by the SEC.
- The Issuer has implemented a range of other corporate governance practices.
- The Issuer is compliant with the Icelandic Guidelines on Corporate Governance published by the Iceland Chamber of Commerce, Nasdaq Iceland and SA Confederation of Icelandic Enterprise, 6th edition from 1 July 2021.

10.6. Stock Option and Incentive Plan Regulation 2023

The 2023 Plan was approved by the Issuer's board of directors in March 2023, and amended in May 2024, and provides for the grant of options, restricted stock awards restricted stock units and stock appreciation rights.

The purpose of the 2023 Plan is to attract and retain highly qualified personnel and to provide key employees, directors and consultants with additional incentive to increase their efforts on behalf of and in the best interest of the Issuer and the Issuer's subsidiaries by giving them the opportunity to acquire a proprietary interest in the Issuer. The terms of the 2023 Plan are described in more detail below.

The 2023 Plan shall be administered by a plan administrator (one or several persons) elected by the Issuer's board of directors from time to time. The plan administrator acts within the guidelines set and approved by the Issuer's board of directors or a committee thereof and is authorized to, among others, determine (i) which eligible persons are to receive awards under the 2023 Plan, (ii) the time or times when such award grants are to be made, (iii) the nature of the shares and the number of awards covered by each such grant, (iv) the time or times at which each option or stock appreciation right is to become exercisable, (v) the vesting conditions applicable to the awards, (vi) the maximum term for which the options or rights are to remain outstanding, and (vii) any terms and conditions of any restricted stock award, in each case, subject to the guidelines set and approved by the Issuers board of directors or a committee thereof. Persons eligible to participate in the Issuer's 2023 Plan are employees, members of the board of directors and consultants of the Issuer or a subsidiary.

The 2023 Plan provides for up to 12,677,700 Shares to be reserved and available for grant or issuance. In the event Shares that otherwise would have been issuable under the 2023 Plan are withheld by us in payment of the exercise price or withholding obligations, such shares shall remain available for issuance under the 2023 Plan. In the event that an outstanding award expires or is cancelled, forfeited or terminated for any reason, the Shares allocable to the unexercised or unsettled portion shall remain available for issuance under the 2023 Plan.

A participant may only exercise an option or stock appreciation right to the extent that the option or stock appreciation right has vested and has not lapsed under the 2023 Plan. Unless otherwise determined by the Issuer's board of directors at the grant date or as set forth in the grant notice, an option or an award in the form of a restricted stock unit or stock appreciation right granted under the 2023 Plan typically vests as to 25% of the award at the end of the first year following the vesting start date, with the remaining 75% of the award vesting either monthly or quarterly over the 3 years after the first year following the vesting start date, depending on award type. Any restricted stock may not be transferred or pledged. Such restriction expires with vesting or with the expiration of any repurchase right for the restricted stock. The 2023 Plan provides provisions that govern the exercise of any awards held by the participant at the time the legal relationship forming the basis of the service is coming to an end. Generally, any award not vested shall immediately lapse at the time a notice of termination has been received (regardless of which party gives notice) or at the end of the term in case of a board member. If indicated in the grant notice or otherwise resolved by the board of directors, upon the occurrence of a "Corporate Transaction" (as defined in the 2023 Plan), all options and awards in the form of restricted stock units or stock appreciation rights (i) shall fully vest and (ii) in the case of options and stock appreciation rights must be immediately exercised, except if such options or stock appreciation rights are repurchased by the Issuer or a third party designated by the Issuer for a cash consideration equivalent to the economic value applicable to such option or stock appreciation right under the 2023 Plan.

The Issuer's board of directors has complete and exclusive power and authority to amend or modify the 2023 Plan in any or all respects. Such amendment or modification shall be communicated in appropriate form as an amendment of the 2023 Plan. Unless such change is required to comply with applicable law, listing requirements, accounting rules or tax requirements, no such amendment or modification shall, without the consent of the concerned participant, adversely affect materially his/her rights and obligations under the 2023 Plan.

10.7. Related Parties Transactions

The following is a summary of the related party transactions (as defined under the standards adopted in accordance with Regulation (EC) No 1606/2002) that the Issuer has entered into since December 31, 2025.

10.7.1. Agreements with the Issuer's Executive Officers and Directors

Aside from standard employment agreements and a consulting agreement with one director, there are no transactions between the Issuer and its directors and Executive Committee members.

10.7.2. Indemnification Agreements

The Articles of Association of the Issuer provide that the Issuer will indemnify its directors and officers to the fullest extent permitted by Swiss law, subject to certain exceptions contained in its Articles of Association.

The Issuer has also entered into indemnification agreements with each of its directors and executive officers. The indemnification agreements provide the indemnitees with contractual rights to indemnification, and expense advancement and reimbursement, to the fullest extent permitted under Swiss law, subject to certain exceptions contained in those agreements.

11. SHARES AND SHAREHOLDERS

11.1. Share Capital

11.1.1. Capital Structure of the Issuer

Immediately prior to the Business Combination, the Issuer's share capital was CHF 356,821.68 divided into 35,682,168 fully paid-in registered shares with a nominal value of CHF 0.01 each.

In the context of the Business Combination, the Issuer increased its share capital in the Commercial Register of the Canton of Zug on the Acquisition Closing Date to CHF 365,273.68, divided into 36,527,368 Shares, fully paid-up.

In the context of the public offering for the issuance and sale by the Issuer of Shares based on that certain underwriting agreement entered into by the Issuer and BofA Securities Inc. and SVB Securities, LLC, as representatives of the several underwriters named therein, the Issuer increased its share capital in the Commercial Register of the Canton of Zug on June 5, 2023 to CHF 400,273.68, divided into 40,027,368 Shares, fully paid-up.

As a result of the partial exercise by the underwriters to purchase additional Shares as part of the abovementioned offering, the Issuer increased its share capital in the Commercial Register of the Canton of Zug on 13 June 2023 to CHF 401,816.02, divided into 40,181,602 Shares, fully paid-up.

In the context of the exercise of certain BCA Warrants and options granted under the Issuer's employee benefit plan, the Issuer increased its share capital in the Commercial Register of the Canton of Zug on March 7, 2024 to CHF 404,437.00, divided into 40,443,700 Shares, fully paid-up.

In the context of the listing of the Shares on the Nasdaq Iceland Main Market, the Issuer has issued an additional 5,000,000 Shares through a registered direct offering and thereby raised its share capital in the Commercial Register of the Canton of Zug on April 15, 2024 to CHF 454,437.00, divided into 45,443,700 Shares, fully paid up.

On May 8, 2024, the Issuer issued 1,000,000 Shares from its existing capital band in connection with a sales agreement with Leerink Partners, LLC, increasing the Company's share capital in the Commercial Register of the Canton of Zug to CHF 464,437.00, divided into 46,443,700 fully paid-up Shares.

On January 14, 2025 the Issuer issued 2,500,000 Shares out of its existing capital band in connection with its at-the-market offering facility, increasing its share capital in the Commercial Register of the Canton of Zug to CHF 489,437.00, divided into 48,943,700 Shares, fully paid-up.

Subsequently on February 17, 2025, in connection with a follow-on offering, the Company issued 5,000,000 Shares out of its existing capital band, increasing its share capital in the Commercial Register of the Canton of Zug to CHF 539,437.00, divided into 53,943,700 Shares, fully paid-up.

In the context of the exercise of certain BCA Warrants and options granted under the Issuer's employee benefit plan, the Issuer increased its share capital in the Commercial Register of the Canton of Zug on April 10, 2025 to CHF 545,336.74 divided into 54,533,674 Shares, fully paid-up.

In the context of the public offering for the issuance and sale by the Issuer of Shares based on that certain underwriting agreement entered into by the issuer and J.P. Morgan Securities LLC and Leerink Partners, LLC, as representatives of the several underwriters named therein, the Issuer increased its

share capital in the Commercial Register of the Canton of Zug on November 3, 2025 to CHF 571,694.75, divided into 57,169,475 Shares, fully paid-up.

On 2 March 2026 the Issuer issued 2,000,000 Shares out of its existing capital band in connection with its at-the-market offering facility, increasing its share capital in the Commercial Register of the Canton of Zug to CHF 591,694.75, divided into 59,169,475 Shares, fully paid-up.

In the context of the exercise of certain BCA Warrants and options granted under the Issuer's employee benefit plan, the Issuer increased its share capital in the Commercial Register of the Canton of Zug on May 13, 2026 to CHF 620,417.76 divided into 62,041,776 Shares, fully paid-up.

Lastly, on May 20, 2026 the Issuer issued 5,750,400 Shares out of its existing capital band, for raising of capital in a fast and flexible way in accordance with article 3a para 7 lit. e of the Issuer's Articles of Association, increasing its share capital in the Commercial Register of the Canton of Zug to CHF 677,921.76, divided into 67,792,176 Shares, fully paid-up.

Thus, as of the date of this Prospectus there are 67,792,176 Shares issued as per the Issuer's Articles of Association and registered with the Commercial Register of the Canton of Zug.

11.1.2. Share Classes

The Articles of Association provide for one class of Shares with a nominal value of CHF 0.01 each. Each Ordinary Share will carry one vote in general meetings of shareholders, and the Shares are listed on the United States Nasdaq Global Market and on the Nasdaq Iceland Main Market.

11.1.3. Share Capital Increases (General)

Under Swiss law, the Issuer may increase its share capital and issue new shares through an ordinary capital increase, an increase by capital band (de. Kapitalband) or a conditional capital increase (de. Bedingte Kapitalerhöhung). In each case, the issue price for each share may not be less than the nominal value of the newly issued share. An ordinary capital increase is approved at a general meeting of shareholders. The required vote is generally the approval of simple majority of the votes cast at the general meeting of shareholders. At least two-thirds of the represented share votes and the absolute majority of the represented nominal value of the shares present in person or represented by proxy is required for capital increases against the Issuer's equity, against contributions in kind, for the purposes of acquiring assets or the granting of special benefits, or for capital increases where the pre-emptive/ subscription rights of shareholders are limited or excluded. The amount by which the capital can be increased in an ordinary capital increase is unlimited, provided that sufficient contributions are made to cover the capital increase. An ordinary capital increase that has been approved by the shareholders must be executed within six months of shareholder approval. In an ordinary capital increase, holders of Shares have pre-emptive rights to obtain newly issued shares in an amount proportional to the nominal value of the shares they already hold, unless such rights are excluded in accordance with Swiss law. For further details on these circumstances, please see the Section 11.1.7 "*Pre-Emptive Rights and Advance Subscription Rights*

11.1.4. Capital Band

Under Swiss law, the Issuer's shareholders can authorize the board of directors by way of an amendment of the Articles of Association to increase or decrease the share capital within a capital band in an amount not to exceed 50% of the share capital registered in the commercial register for a period of five years without further shareholder approval.

Under the Articles of Association, the board of directors of the Issuer is authorized to increase the share capital, at any time until May 13, 2031, at the latest, by a maximum amount of CHF 310,208,880 by issuing a maximum of 31,020,888 fully paid-up shares with a nominal value of CHF 0.01 each.

The Issuer is, as of the date of this Prospectus, entitled to issue, within the lower limit of CHF 620,417.76 and the upper limit of CHF 930,626.64, up to 31,020,888 fully paid-up Shares, with a nominal value of CHF 0.01 each on the basis of the existing capital band. Such increase of the share capital (i) by means of an offering underwritten by a financial institution, a syndicate of financial institutions or another third party or third parties, followed by an offer to the then-existing shareholders of the Issuer, and (ii) in partial amounts, are permissible.

The board of directors may determine the time of the issuance, the issue price, the manner in which the new shares have to be paid up, the date from which such shares carry the right to dividends, the conditions for the exercise of the pre-emptive rights and the allotment of pre-emptive rights that have not been exercised. The board of directors may allow the pre-emptive rights that have not been exercised to expire, or it may place such shares or the pre-emptive rights of which have not been exercised, at market conditions or use them otherwise in the interest of the Issuer.

The board of directors is authorized to withdraw or limit the pre-emptive rights of the shareholders with respect to the Shares to be issued under the capital band and to allot them to individual shareholders or third parties, subject to the following:

- if the issue price of the new registered Shares is determined by reference to the market price;
- for the acquisition of an enterprise, part of an enterprise or participations, or for the financing or refinancing of any of such acquisition, or in the event of share placement for the financing or refinancing of such placement;
- for purposes of broadening the shareholders of the Issuer's constituency in certain financial or investor markets, for purposes of the participation of strategic partners, or in connection with the listing or registration of new registered Shares on domestic or foreign stock exchanges;
- for purposes of granting an over-allotment option (Greenshoe) or an option to subscribe additional Shares to the respective initial purchaser(s) or underwriter(s) in a placement or sale of registered shares;
- for raising of capital (including private placements) in a fast and flexible way, which probably could not be achieved without the exclusion of the statutory pre-emptive right of the existing shareholders;
- for other valid grounds in the sense of article 652b para. 2 of the Swiss Code of Obligations, which provides by way of illustration that the acquisition of companies or parts thereof or equity interests therein, as well as employee share ownership are deemed to be valid grounds; or
- following a shareholder or a group of shareholders acting in concert having accumulated shareholdings in excess of 15% of the share capital registered in the commercial register without having submitted to the other shareholders a takeover offer recommended by the board of directors, or for the defence of an actual, threatened or potential takeover bid, in

relation to which the board of directors, upon consultation with an independent financial adviser retained by it, has not recommended to the shareholders acceptance on the basis that the board of directors has not found the takeover bid to be financially fair to the shareholders.

The authorization to withdraw or limit the pre-emptive rights is limited to the above listed items and exclusively linked to the particular available capital band (de. Kapitalband) set out in the Articles of Association. If the period to increase the share capital within the capital band lapses without having been used by the board of directors, the authorization to withdraw or to limit the pre-emptive rights lapses simultaneously with such capital.

11.1.5. Conditional Share Capital

Under Swiss law, conditional share capital is used to issue new shares in the context of employee benefit and incentive plans, debt instruments with conversion rights or warrants granted to creditors or options and warrants issued to third parties. To create conditional capital, a resolution of the general meeting of shareholders passed by a supermajority of at least two-thirds of the represented share votes and the absolute majority of the represented nominal value of the shares present in person or represented by proxy is required.

Conditional Share Capital in Connection with Employee Benefit Plans

Under the Articles of Association, the Issuer's share capital may be increased by an amount not exceeding CHF 126,777.00 through the issue of a maximum of 12,677,700 fully paid up registered Shares, each with a nominal value of CHF 0.01, in connection with the exercise of option rights or other equity-linked instruments granted to any employee of the Issuer or its subsidiary, and any consultant, members of the board of directors, or other person providing services to the Issuer or its subsidiary.

Shareholders' subscription rights are excluded with regard to these Shares. These new registered Shares may be issued at a price below the current market price. The board of directors shall determine the other conditions of issue including the issue price of the Shares.

As of March 31, 2026, the Issuer had awards issued and outstanding covering 6,012,738 stock options and SARs and 1,519,493 RSUs on the basis of the 2023 Plan. During the three months ended March 31, 2026, 51,250 stock options were exercised and 206,015 RSUs vested, resulting in the associated Shares being issued using the conditional share capital for employee benefit plans.[7]

Conditional Share Capital for new Bonds and Similar Debt Instruments

[7] The Issuer can use its existing conditional capital by allocating options or warrants to the relevant beneficiaries, and increase its issued share capital while decreasing the relevant conditional capital commensurately each time such options or warrants are validly exercised. Provided that the applicable legal conditions are fulfilled, the new Shares will be validly issued by law at the time of exercise, regardless of when the corresponding change to the Articles of Association and update of the Issuer's company excerpt with the Commercial Register occur.
According to article 653f para. 1 CO (Swiss Code of Obligations), a licensed audit expert verifies at the end of each financial year whether the new shares were issued in conformity with the law, the articles of association and, if applicable, the prospectus. The external auditor shall confirm this in writing.
On the basis of this confirmation, the Issuer modifies within three months following the end of the financial year the Articles of Association in the form of a public deed and files the required materials for registration with the Commercial Register.
As a result of this process, as long as the Articles of Association have not been adapted, there will be a difference between (i) the Issuer's issued share capital as recorded in the Articles of Association and as appearing on its company excerpt and (ii) the effective issued share capital that accounts for the options or warrants validly exercised.

Under the Articles of Association, the Issuer's share capital may be increased by an amount not exceeding CHF 67,500.00 through the issuance of a maximum of 6,750,000 fully paid up registered Shares, each with a par value of CHF 0.01, through the exercise of conversion and/or option rights or warrants granted in connection with bonds or similar instruments, assumed, issued or to be issued by the Issuer or by its subsidiaries, including convertible debt instruments.

Shareholders' advance subscription rights and subscription rights are excluded with regard to the new registered Shares. These new registered Shares may be issued at a price below the current market price. The board of directors shall determine the other conditions of issue including the issue price of the Shares.

Conditional Share Capital for Public Warrants

Under the Articles of Association, the Issuer's share capital may be increased by an amount not exceeding CHF 39,751.05 through the issuance, of a maximum of 3,975,105 fully paid up registered Shares, each with a par value of CHF 0.01, in connection with the exercise of warrants granted through the exercise of conversion and/or option rights, which were assumed from, and allocated by, European Biotech Acquisition Corp., a Cayman Islands exempted company ("**EBAC**"), on the basis of the Warrant Assignment and Assumption Agreement.

Shareholders' advance subscription rights and subscription rights are excluded with regard to the new registered Shares. These new registered Shares may be issued at a price below the current market price. The board of directors shall determine the other conditions of issue including the issue price of the Shares.

An aggregate of 1,929,467 warrants were exercised during the year ended December 31, 2025 and 147,821 warrants were exercised during the three months ended March 31, 2026, and the associated Shares were issued using the conditional share capital for BCA public and private warrants. Further information about warrants is provided in Section 11.1.6 "*Further information about Warrants and Earnout obligations"*.

Conditional Share Capital for Earnout Options

The Issuer's share capital may be increased by an amount not exceeding CHF 3,701.03 through the issuance of a maximum of 370,103 fully paid-up registered Shares, each with a par value of CHF 0.01, in connection with the exercise of option rights or other equity-linked instruments granted to any employee, consultant or member of the board of directors of the Issuer. As of March 31, 2026, 215,986 earnout options were exercisable. Further information about the Issuer's obligations in relation to earnout options is provided in Section 11.1.6 "*Further information about Warrants and Earnout obligations"*.

11.1.6. Further information about Warrants and Earnout obligations

Earnout consideration

As a result of the BCA, Legacy Oculis preferred, ordinary and option holders received consideration in the form of 3,793,995 earnout Shares and 369,737 earnout options with an exercise price of CHF 0.01.

The earnout consideration was subject to forfeiture in the event of a failure to achieve the price targets during the earnout period defined as follows: (i) 1,500,000, (ii) 1,500,000 and (iii) 1,000,000 earned based on the achievement of post acquisition-closing share volume weighted average price targets of $15.00, $20.00 and $25.00, respectively, in each case, for any 20 trading days within any

consecutive 30 trading day period commencing after the acquisition closing date and ending on or prior to March 2, 2028. A given share price target described above will also be deemed to be achieved if there is a change of control, as defined in the BCA, during the earnout period.

The price targets of $15.00, $20.00 and $25.00 were met in November 2024, February 2025 and February 2026, respectively, resulting in an aggregate of 3,793,995 earnout shares vested as of February 2026. As of March 31, 2026, 215,986 earnout options were exercisable.

BCA Warrants

Pursuant to the Business Combination Agreement and the Warrant Assignment and Assumption Agreement, the Issuer assumed and issued 4,403,294 warrants (the "**BCA Warrants**"), comprising public warrants ("**BCA Public Warrants**") and private placement warrants ("**BCA Private Warrants**"). As of March 31, 2026, 1,897,775 BCA Warrants remained outstanding.

Each BCA Warrant entitles the registered holder to purchase one ordinary share at an exercise price of $11.50 per share, subject to adjustment. The BCA Warrants became exercisable on April 1, 2023, and will expire on March 2, 2028, at 5:00 p.m. Eastern Time, or earlier upon redemption or liquidation. A warrant holder may exercise its BCA Warrants only for a whole number of ordinary shares.

The Issuer will not be obligated to deliver any Shares pursuant to the exercise of a BCA Warrant unless a registration statement under the U.S. Securities Act covering the issuance of the Shares issuable upon exercise of the BCA Warrants is then effective and a current prospectus relating thereto is available, or a valid exemption from registration is available. The Issuer filed a registration statement (File No. 333-271063), which was declared effective on May 1, 2023, covering the Shares issuable upon exercise of the BCA Warrants.

The Issuer may redeem the outstanding BCA Public Warrants (but not the BCA Private Warrants, unless concurrently redeemed on the same terms): (i) at $0.01 per warrant, upon not less than 30 days' prior written notice, if the last reported sale price of the ordinary shares equals or exceeds $18.00 per share for any 20 trading days within a 30-trading day period ending on the third trading day prior to the notice of redemption; or (ii) at $0.10 per warrant, upon not less than 30 days' prior written notice, if the last reported sale price of the Shares equals or exceeds $10.00 per share for any 20 trading days within a 30-trading day period ending three trading days before the notice of redemption, in which case holders may elect to exercise their BCA Public Warrants on a cashless basis prior to redemption.

The terms of the BCA Warrants may be amended without the consent of any holder to cure ambiguities or correct defective provisions, but any amendment that adversely affects the interests of the registered holders of BCA Public Warrants requires the approval of holders of at least 50% of the then-outstanding BCA Public Warrants.

Amended BlackRock Warrant

On July 31, 2025, in connection with the Amended Loan Agreement, the Issuer entered into an amended warrant (the "**Amended BlackRock Warrant**") with Kreos Capital VII Aggregator SCSp, an affiliate of the Lender. The Amended BlackRock Warrant entitles the holder to purchase up to 494,259 Shares in total, subject to vesting, at an exercise price of $12.17 per share with respect to 361,011 Shares and $18.64 per Share with respect to the remaining 133,248 shares. At issuance and as of March 31, 2026, the Amended BlackRock Warrant was exercisable for 59,310 Shares. Additional

tranches vest upon drawdown of each of Loans 1, 2 and 3 under the Amended Loan Agreement. Each tranche of the Amended BlackRock Warrant is exercisable for a period of up to seven years from the date of vesting. The Amended BlackRock Warrant had not been exercised in part or in full as of March 31, 2026.

11.1.7. Pre-Emptive Rights and Advance Subscription Rights

Swiss law provides that any share issue, whether for cash or non-cash consideration, is subject to the prior approval at a general meeting of shareholders. Shareholders are granted certain pre-emptive rights to subscribe for new issues of shares and advance subscription rights to subscribe for warrants, convertible bonds or similar debt instruments with option rights in proportion to the nominal amount of shares held. Pursuant to the Articles of Association, a resolution adopted at a general meeting by a majority of two-thirds of the votes represented at the meeting is required to repeal, limit or suspend pre-emptive rights.

11.1.8. Dividends and other financial rights

General

Dividends may be paid only if the Issuer has sufficient distributable profit from previous years or sufficient free reserves to allow the distribution of a dividend. Swiss law requires that the Issuer retain at least 5% of its annual net profit as general reserves for so long as these reserves together with the Issuer's capital reserves amount to less than 20% of its nominal share capital.

Annual Profit Distribution

Under Swiss law, dividends are proposed by the board of directors and require the approval at a meeting of shareholders. The Issuer's auditors must also confirm that the dividend proposal conforms to law and the Articles of Association. Dividends that have not been collected by shareholders within five years after the due date accrue to the Issuer. The Shares, which are made up of a single class, carry a right to dividends and there are no restrictions nor special procedures that apply to shareholders residing outside of Switzerland. If dividends were approved at the conditions set out above, these dividends would be allocated among the shareholders commensurately to their holdings of Shares.

Payment

The board of directors determines the date on which the dividend entitlement starts. Dividends are usually due and payable shortly after the shareholders have passed the resolution approving the payment, but shareholders may also resolve at an annual general meeting to pay dividends in quarterly or other instalments.

The Issuer has historically not paid any dividends on its Shares and does not intend to do so for the foreseeable future. The intention of the Issuer is to invest all present and future earnings to fund its growth. Dividends are therefore not to be paid for the foreseeable future.

Capital Reduction

Distributions out of issued share capital (i.e., the aggregate nominal value of the Issuer's issued Shares) are not allowed and may be made only by way of a share capital reduction. Such a capital reduction requires a resolution passed by an absolute majority of the Shares represented at a general meeting of shareholders or the introduction of a capital band (de. Kapitalband) pursuant to which the Board is

empowered to make such resolution. The resolution of the shareholders must be recorded in a public deed and a special audit report must confirm that claims of the Issuer's creditors remain fully covered despite the reduction in the Issuer's share capital recorded in the Commercial Register in Switzerland.

The Issuer's share capital may be reduced below CHF 100,000 only if and to the extent that at the same time the statutory minimum share capital of CHF 100,000 is re-established by sufficient new, fully paid-up capital. Upon approval or before the general meeting of the capital reduction, the board of directors must give public notice of the capital reduction resolution in the Swiss Official Gazette of Commerce and notify creditors that they may request, within thirty (30) days of the third publication, satisfaction of or security for their claims. The reduction of the Issuer's share capital may be implemented only after expiration of this time limit.

Repurchases of Shares

Swiss law limits the Issuer's right to purchase and hold its own shares. The Issuer may purchase its own Shares only if and to the extent that: (i) It has freely distributable reserves in the amount of the purchase price; and (ii) the aggregate nominal value of all Shares held by the Issuer does not exceed 10% of its share capital (or up to 20% under certain specific circumstances, in which case the Issuer must generally sell or cancel by capital reduction the Shares exceeding the 10% threshold within two years or risk facing negative tax consequences if it holds more than 10% of its own Shares for more than six years). Furthermore, according to Swiss accounting rules, the Issuer needs to reflect the amount of the purchase price of the acquired Shares as a negative position through the creation of a special reserve on its balance sheet.

Shares held by the Issuer, or its subsidiaries do not carry any voting rights at the general meetings of shareholders, but are entitled to the economic benefits, including dividends, pre-emptive rights in the case of share capital increases and advance subscription rights and in the case of issuance of debt instruments with option rights applicable to the Shares generally.

Liquidation

In the event of the liquidation or bankruptcy of the Issuer, whether voluntary or involuntary, the holders of the Shares are paid in proportion to their share capital holdings using the remainder of the Issuer's assets after all other creditors have had their approved claims paid.

11.1.9. Registration and Voting Right Restrictions

The Articles of Association contain the following registration restrictions:

1. *Regulatory Registration and Voting Right Restrictions*. According to article 4 of the Articles of Association, the board of directors may refuse the registration of an acquirer of Shares in the Company's share register as a shareholder with voting rights or cancel an already occurred registration of Shares with voting rights from the Company's share register, if (a) the number of Shares held or acquired directly or indirectly or acting in concert with third parties or as an organized group by such acquirer exceeds 15% of the total number of voting rights of the Issuer pursuant to the entry in the commercial register, and (b) such acquirer has not submitted prior to the acquisition of such Shares an orderly tender offer to all shareholders with a minimum price of the higher of (i) the volume weighted average price of the last 60 trading days prior to the publication of the tender offer, or (ii) the highest price paid by such acquirer in the 12 months preceding to the publication of the tender offer.

Those associated through capital, voting power, joint management, beneficial ownership or in any other way, or joining for the acquisition of shares shall be regarded as one acquirer for the purposes of article 4 of the Articles of Association. Acquirers who do not meet the legal or regulatory requirements according to article 4 of the Articles of Association shall be entered in the Company's share register as shareholder without voting rights for Shares exceeding the limit of 15%. In case of an already occurred registration, Shares exceeding the limit of 3% may be cancelled from the Company's share register as Shares with voting rights and instead be registered as Shares without voting rights. The board of directors may enact regulations governing the details of such registration restriction. Nominees do not constitute as acquirers within the meaning of article 4 of the Articles of Association. After hearing the person concerned, the Issuer may cancel the registrations in the Company's share register if those registrations were based on false information of the acquirer. In addition, according to article 4 of the Articles of Association, the Board may refuse the exercise of voting rights of a shareholder in excess of 15% of the total number of voting rights of the Issuer pursuant to the entry in the commercial register, if such shareholder does not meet the legal or regulatory requirements according to article 4 of the Articles of Association.

2. *Registration and Voting Right Restrictions for Shares held through Nominees.* The registration and voting right restrictions in connection with the regulatory registration and voting right restrictions described above are also applicable to Shares held through nominees. Accordingly, article 4 of the Articles of Association provides that, if, any beneficial owner should as a result of such registration of a nominee being made or upheld, directly or indirectly, formally, constructively or beneficially own, or otherwise control or alone or together with third parties, hold a number of shares exceeding 3% of the total number of voting rights of the Issuer pursuant to the entry in the commercial register and the nominee does not, expressly declare in the registration application that it is holding the shares on its own account, and the nominee does not confirm in writing that it is willing to disclose the names, addresses and shareholdings of the persons on whose account they hold 0.5% or more of the share capital, the board of directors may refuse to register (or cancel an already occurred registration of) the nominee holding Shares for the account of such beneficial owner with respect to any Shares in excess of such restriction. The board of directors may make the registration with voting rights of the Shares held by a nominee subject to conditions, limitations and reporting requirements and may impose or adjust such conditions, limitations and requirements once registered and may enter into agreements with nominees in this regard.

Further, the voting right restrictions pursuant to article 4 of the Articles of Association as set out above also apply to Shares, which are held by a nominee for the account of a person exceeding the threshold of 15% (regulatory voting right restrictions).

Apart from the registration and voting rights restrictions as described above, there are no restrictions on the transferability of the Shares in the Articles of Association.

11.2. General Meetings of Shareholders

11.2.1. Convocation of Meetings

Under Swiss law and article 10 of the Articles of Association, an annual general meeting of shareholders must be held each year within six months after the end of the business year. Extraordinary meetings of shareholders may be convened when required.

General meetings of shareholders must be convened by the board of directors at least 20 days before the date of the meeting. The general meeting of shareholders is convened by way of a notice appearing in the Issuer's official publication medium, currently the SOGC. Registered shareholders may also be informed by ordinary mail or e-mail. The notice of a general meeting of shareholders must state the items on the agenda, the proposals to be acted upon and, in case of elections, the names of the nominated candidates. Except in the limited circumstances listed below, a resolution may not be passed at a general meeting without proper notice. This limitation does not apply to proposals to convene an extraordinary general meeting of shareholders or to initiate a special investigation. No previous notification is required for proposals concerning items included in the agenda or for debates that do not result in a vote.

In addition, one or several shareholders that represent at least 5% of the share capital may also request to convene a general meeting. Shareholders representing at least 0.5% of the share capital may request items to be put on the agenda, provided the request is submitted to the board of directors at least 70 calendar days in advance of the relevant general meeting. Convocation requests and requests for inclusion of agenda items need to be submitted to the Board in written form, indicating the agenda items and proposals. Swiss law and the Articles of Association do not prescribe that a particular quorum of shareholders is required for general meetings of shareholders to be validly held.

No resolutions may be passed on motions concerning agenda items which have not been duly announced, except for motions to convene an extraordinary general meeting, to initiate a special audit or to elect auditors upon a shareholders' request. No prior notice is required to submit motions relating to items already on the agenda and to discuss matters on which no resolution is to be taken.

The general meeting will be chaired by the chairman of the board of directors, or, in his or her absence, by another member of the board of directors as appointed by the board of directors. If no member of the board of directors is present, the general meeting shall appoint the chairperson of the meeting.

11.2.2. Representation of Shareholders

Each shareholder may have its shares represented in the general meeting by itself or by a third person who does not need to be a shareholder by means of written proxy or by the independent proxy. The general meeting annually elects an independent proxy. The independent proxy's term of office begins at the day of election and ends at the end of the following annual general meeting. Re-election is possible. If the Issuer does not have an independent proxy, the board of directors shall appoint the independent proxy for the next general meeting of shareholders.

11.2.3. Quorum and Majority Requirements at General Meetings of Shareholders

Except where the law or the Articles of Association provide otherwise, the general meeting passes its resolutions and performs elections with the absolute majority of the votes cast, excluding any abstentions, blank or invalid votes. The chairperson of the general meeting determines the voting procedure.

According to article 19 of the Articles of Association, a resolution of the general meeting passed with at least two-thirds of the votes represented at the meeting and the absolute majority of the nominal values of the Shares represented at the meeting is required for certain decisions, such as amendment of the purpose of the Issuer, changes of the transferability of Shares, creating of shares with voting rights, delisting of Shares, merger or demerger of the Issuer, etc.

Provisions of the Articles of Association which require higher majorities for the passing of certain resolutions than provided by law can only be adopted and removed with that same proposed majority.

11.2.4. Voting Rights

In principle, each ordinary share entitles a holder to one vote in the Issuer's general meeting, irrespective of nominal value of such share. However, there are certain exceptions under Swiss law.

The Shares are not divisible. The right to vote and the other rights of share ownership may only be exercised by shareholders (including any nominees) who are entered in the Company's share register prior to the applicable cut-off date to be determined by the board of directors. Those entitled to vote in the general meeting may be represented by the independent proxy holder (annually elected by the general meeting of shareholders), by its legal representative or by another person with written authorization to act as proxy. The chairman of the general meeting has the power to decide whether to recognize a power of attorney. Only shareholders registered in the Share Register with voting rights are entitled to vote in an Ordinary Shareholders' meeting.

11.2.5. Financial Information

The annual report and the auditors' report shall be made available for inspection by the shareholders at the registered office of the Issuer at the latest 20 days prior to the annual general meeting. Provided that the annual report and the auditors' report have not been made available electronically before the annual general meeting, each shareholder may demand a timely delivery of these documents. The notice to the shareholders must refer to this right. Furthermore, each shareholder may within one year after the annual general meeting demand the delivery of the auditors' report and the annual report in the form approved by the annual general meeting, provided that they have not been made available electronically.

Under Swiss law, a shareholder may also, upon request submitted to the Issuer, inspect the minutes of general meetings.

At general meetings, shareholders may further request information from the board of directors regarding the business and operations of the Issuer and may request information from its auditors regarding the performance and results of their examination of its financial statements. The Issuer may refuse to provide certain requested information to a shareholder if, in its opinion, the disclosure of the requested information would reveal confidential business secrets or infringe other protected interests.

Shareholders representing at least 5% of the share capital or votes have the right to inspect the Issuer's books. The board of directors must grant the inspection insofar as it is necessary for the exercise of shareholders' rights and the disclosure would not reveal confidential business secrets or infringe other protected interests. Upon inspection of the books, the shareholders may make notes.

11.2.6. Special Investigations

If the shareholders' inspection and information rights as outlined above prove to be insufficient, any shareholder may propose to the general meeting that specific facts be examined by a special commissioner in a special investigation. If the general meeting approves the proposal, the Issuer or any shareholder may, within 30 calendar days after the general meeting, request the court at the Issuer's registered office to appoint a special commissioner. If the general meeting rejects the request, one or more shareholders representing at least 5% of the share capital or voting rights may request, within three months after the general meeting, a court to appoint a special commissioner as described in the Articles of Association. Such court will issue such order if the petitioners can demonstrate that the board of directors, any member thereof or an officer of the Issuer infringed the law or the Articles of Association and thereby damaged the Issuer or the shareholders. If admitted, the costs of the investigation by such court would generally be allocated to the Issuer and only in exceptional cases to the petitioners.

11.3. Shareholder Obligations in Relation to Mandatory Takeover Bids

Directive 2004/25/EC has been implemented into Icelandic law through Act, No 108/2007, on Public Takeovers (the "**Takeover Act**"). The Takeover Act's scope is defined in article 99, whereas article 99(7) stipulates that takeover bids targeting issuers having their registered office outside the EEA and having had a class of securities admitted to trading on a regulated market in Iceland and other markets are subject only to the provisions of the Takeover Act relating to consideration in the case of mandatory takeover bids and the provisions relating to the conduct of the bid.

Despite the Issuer having its registered office in Switzerland it is not subject to any takeover bid obligation in Switzerland, and as the listing of the Issuer's shares on the Nasdaq Global Market does not entail any mandatory bid rules, the provisions of the Takeover Act applies to the procedure of a voluntary bid. Such provisions cover for example the time periods for the submission of the bid, the possibilities to revoke the bid, points that are to be incorporated in the offer document and other procedural elements.

There have been no public takeover bids by third parties in respect of the Issuer's equity during the last financial year and the current financial year.

11.4. Major Shareholders

In so far as is known to the Issuer, the following table sets out the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the Issuer's capital or voting rights which is notifiable under applicable law, as of the date of this Prospectus.[8] The percentage ownership of the major shareholders is based on 60,388,073 Shares outstanding as of March 31, 2026 and does not include earnout shares that are issued and contingently forfeitable and are not deemed to be outstanding:

[8] Except as otherwise noted herein, the number and percentage of ordinary shares beneficially owned is determined in accordance with Rule 13d-3 of the Exchange Act, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rule, beneficial ownership includes any ordinary shares as to which the holder has sole or shared voting power or investment power and also any ordinary shares which the holder has the right to acquire within 60 days of December 31, 2025 through the exercise or vesting of any option, RSU, warrant or any other right.

Holders of the Company	Number of Shares	% Ownership
LSP 7 Coöperatief U.A.[9]	6,950,294	11.5%

In addition to the foregoing, as of December 31, 2025, all directors and Executive Committee members as a group (11 individuals) held 6.7% of the Shares, of which Riad Sherif held 2.9% and Páll Ragnar Jóhannesson held 1.3%.

11.4.1. Direct/indirect Ownership/Control of the Issuer

The Issuer is not aware of any ownership beyond that which has previously been disclosed in this Section and Prospectus, or that any of the major shareholders are controlled by other parties than disclosed. Furthermore, the Issuer is not aware of any agreements or other arrangements in place that may lead to a change of control of the Issuer.

11.4.2. Voting Rights

The voting rights of the major shareholders correlate to their shareholding and do not differ from the voting rights of other shareholders.

[9] Based solely on Schedule 13G filed with the SEC by LSP 7 Management B.V. on April 29, 2026. 6,950,294 represents ordinary shares directly held by LSP 7 Coöperatief UA, of which LSP 7 Management B.V. is the sole director. The managing directors of LSP 7 Management B.V. are Martijn Kleijwegt, Rene Kuijten and Joachim Rothe. As such, LSP 7 Management B.V., Martijn Kleijwegt, Rene Kuijten and Joachim Rothe may be deemed to be individuals identified in this footnote. The business address of LSP 7 Coöperatief UA is Johannes Vermeerplein 9 1071 DV Amsterdam, Netherlands.

12. TAXATION

12.1. Introduction

The income received from the Shares may be impacted by applicable tax legislation, in particular by the tax legislation of the country of residence of the investor, as well as the tax legislation of the Issuer's country of incorporation. The discussions below summarize the relevant tax consequences, at the date of this Prospectus, under Swiss law (as the Issuer is resident in Switzerland for tax purposes) and Icelandic law (as the Issuer is listed on Nasdaq in Iceland).

Prospective holders of Shares should consult their own tax advisors on the possible tax consequences of the acquisition, ownership and transfer of Shares.

12.2. Material Iceland Tax Considerations

Owners of the Shares who are resident in Iceland for tax purposes are subject to income tax in Iceland on any income from the Shares in accordance with Icelandic tax laws. The applicable tax rate depends on the tax status of such owners. Subject to certain exemptions, the owners are subject to taxation on income from shares. Exemptions from such taxation tax apply for public and private limited companies tax resident in Iceland in addition to domestic pension funds.

Individuals who are resident in Iceland for tax purposes are subject to a final 22.0% tax on dividend payments in Iceland. Limited companies (e.g., ehf. and hf.), which are tax resident in Iceland, enjoy an effective participation exemption, allowing them to deduct the full amount of the dividend payments received resulting in zero taxation.

Capital gains from the sale of the Shares are also subject to 22.0% tax in the case of individuals, tax resident in Iceland, subject to certain rights to deduct capital losses resulting from the sale of shares or similar assets in the same year as the gain is generated. Limited companies (e.g., ehf. and hf.), which are tax resident in Iceland, enjoy an effective participation exemption, allowing them to deduct the full amount of the capital gains, as applies in the case of dividends.

With respect to shareholders who are not resident in Iceland, Article 3(7) of the Icelandic Income Tax Act no 90/2003, as amended (the "**Income Tax Act**") provides that any income received from the Shares by any person or entity residing outside Iceland constitutes taxable income in Iceland. According to Article 70(7) of the Income Tax Act, the current tax rate on taxable income under Article 3(7) of the Income Tax Act amounts to (i) 22.0% for individuals and (ii) 20.0% for limited legal entities. The tax rate applicable to income from any disposal of the Shares is also (i) 22.0% for individuals and (ii) 20.0% for limited legal entities.

The tax liability under Icelandic tax laws may be reduced under certain applicable tax treaties. If a qualifying holder of the Shares would like to take advantage of such applicable tax treaties by relief at source, such holder is required to obtain a confirmation from the Icelandic tax authorities regarding the applicable treaty protection. The confirmation is obtained via a filing of Icelandic tax form RSK 5.42. The U.S.-Iceland Treaty reduces the Icelandic tax rate on capital gains from any disposal of the Shares to 0.0% and Icelandic tax rate on dividend payments to 15.0% for individuals and legal entities and to 5.0% for legal entities only if the shareholding of such legal entities amounts to at least 10.0% of the issued Shares (voting stock). The same reduction applies in case of the Nordic Tax Treaty with the exception that the dividend tax rate applicable to qualifying legal entities holding at least 10% of the issued share capital is reduced to 0.0%. Relief via a refund in line with an applicable tax treaty is

carried out via a filing of Icelandic tax form RSK 5.43. Irrespective of the availability of any tax treaty protection, limited companies resident in the EEA, a state party to EFTA or in the Faroe Islands enjoy the effective statutory participation exemption which comparable Icelandic entities also enjoy, allowing them to deduct the full amount of the dividend payments and capital gains received. This exemption does not apply at source but requires the filing of a tax return in Iceland to obtain a refund of taxes withheld.

There are no estate or inheritance taxes, succession duties or gift taxes imposed by the Icelandic government or any governmental authority in Iceland in respect of the Shares if, at the time of death of the holder of the Shares or transfer of the Shares, such holder or transferor was not a resident of Iceland.

No Icelandic issue tax or stamp duty will be payable in connection with the Shares.

12.3. Material Swiss Tax Considerations

12.3.1. Holding of Shares

Swiss Withholding Tax

Under present Swiss tax law, dividends and similar cash or in-kind distributions made by the Issuer to a holder of Shares (including liquidation proceeds and bonus shares) are subject to Swiss federal withholding tax (the "*Withholding Tax*"), currently at a rate of 35% (applicable to the gross amount of taxable distribution), unless these payments are repayments of the par value of Shares or, within the limitations accepted by the legislation in force and the respective administrative practice of the reserve from capital contribution (de. Reserve aus Kapitaleinlage). The Issuer is obliged to deduct the Withholding Tax from the gross amount of any taxable distribution and to pay the tax to the Swiss Federal Tax Administration within 30 days of the due date of such distribution; unless a notification procedure applies (the notification procedure does not apply to portfolio holdings).

Swiss resident individuals who hold their Shares as private assets ("*Resident Private Shareholders*") are in principle eligible for a full refund or credit against income tax of the Withholding Tax if they duly report the underlying income in their income tax return. In addition Domestic Commercial Shareholders who, among other things, are also the beneficial owners of the Shares and the dividends or the other distributions made or paid by the Issuer on the Shares are in principle eligible for a full refund or credit against income tax of the Withholding Tax if they, inter alia, duly report the underlying income in their income statements or income tax return, as the case may be.

Shareholders who are not resident in Switzerland for tax purposes, and who, during the respective taxation year, have not engaged in a trade or business carried on through a permanent establishment with fixed place of business situated in Switzerland for tax purposes, and who are not subject to corporate or individual income taxation in Switzerland for any other reason (collectively, "*Non-Resident Shareholders*") may be entitled to a total or partial refund of the Withholding Tax if the country in which such recipient resides for tax purposes maintains a bilateral treaty for the avoidance of double taxation with Switzerland and further conditions of such treaty are met. Non-Resident Shareholders should be aware that the procedures for claiming treaty benefits (and the time required for obtaining a refund) may differ from country to country. Non-Resident Shareholders should consult their own legal, financial or tax advisors regarding receipt, ownership, purchases, sale or other dispositions of Shares and the procedures for claiming a refund of the Withholding Tax.

Swiss Federal Stamp Taxes

To the extent the Issuer issues new shares, it will bear the Swiss federal issue stamp tax (de. Emissionsabgabe) on the issuance of such Shares of 1% of the offering price, net of certain deductions. The delivery of newly issued shares against payment of the offering price is generally not subject to Swiss federal securities turnover tax (de. Umsatzabgabe).

To the extent the Issuer offers existing shares currently held by itself or certain existing shareholders of the Issuer, the sale and delivery of any such existing shares will, subject to statutory exemptions, be subject to Swiss federal securities turnover tax (de. Umsatzabgabe) at an aggregate tax rate of up to 0.15% of the consideration paid on such sale and will be borne (or compensated) by the current holders of such existing Shares.

Swiss Federal, Cantonal and Communal Individual Income Tax and Corporate Income

Non-Resident Shareholders

Non-Resident Shareholders are not subject to any Swiss federal, cantonal or communal income tax on dividend payments and similar distributions because of the mere holding of Shares.

Resident Private Shareholders and Domestic Commercial Shareholders

Resident Private Shareholders who receive dividends and similar cash or in-kind distributions (including liquidation proceeds as well as bonus shares or taxable repurchases of Shares as described above), which are not repayments of the par value of Shares or, within the limitations accepted by the legislation in force and the respective administrative practice, reserve from capital contribution (de. Reserve aus Kapitaleinlage), are required to report such distributions in their individual income tax returns. Furthermore, the Swiss federal income tax on dividends is currently reduced to 70% of regular taxation (de. Teilbesteuerung), if the investment amounts to at least 10% of the total share capital of the issuer. On cantonal and communal level, the same provisions regarding partial taxation apply, with income reduced to between 50% and 80% depending on the canton of residency.

Domestic Commercial Shareholders who receive dividends and similar cash or in-kind distributions (including liquidation proceeds as well as bonus shares) are required to recognize such payments in their income statements for the relevant tax period and are subject to Swiss federal, cantonal and communal individual or corporate income tax, as the case may be, on any net taxable earnings accumulated (including the dividends) for such period. Domestic Commercial Shareholders who are corporate taxpayers may qualify for participation relief on dividend distributions (de. Beteiligungsabzug), if, inter alia, Shares held amount to at least 10% of the total share capital of the Issuer or have a market value of at least CHF 1 million. For cantonal and communal income tax purposes, the regulations on participation relief are broadly similar, depending on the canton of residency. For Domestic Commercial Shareholders who are individual taxpayers, the Swiss federal individual income tax on Dividends is reduced to 70% of regular taxation (de. Teilbesteuerung), if the investment is held in connection with the conduct of a trade or business or qualifies as an opted business asset (de. gewillkürtes Geschäftsvermögen) according to Swiss tax law and amounts to at least 10% of the total share capital of the Issuer. On cantonal and communal level the same provisions regarding partial taxation apply, with income reduced to between 50% and 80% depending on the canton of residency.

Swiss Wealth and Capital Tax

Non-Resident Shareholders

Non-Resident Shareholders holding Shares are generally not subject to cantonal and communal wealth or annual capital tax because of the mere holding of Shares.

Resident Private Shareholders

Resident Private Shareholders are required to report the market value of their Shares at the end of each tax period as part of their private wealth, which is subject to cantonal and communal wealth tax.

Domestic Commercial Shareholders

Domestic Commercial Shareholders are required to report their Shares as part of their business wealth or taxable capital, as defined in the applicable cantonal and communal tax laws, which is subject to cantonal and communal wealth or annual capital tax.

12.3.2. Sale or Other Disposition of Shares

Swiss Federal Stamp Taxes

Any subsequent transactions in Shares in the secondary markets are subject to Swiss securities turnover tax at an aggregate rate of 0.15% of the consideration paid for such Shares, however, only if a bank or other securities dealer in Switzerland or Liechtenstein, as defined in the Swiss Federal Stamp Tax Act (de. Stempelabgabengesetz), is a party or an intermediary to the transaction and no exemption applies.

Swiss Federal, Cantonal and Communal Individual Income Tax and Corporate Income Tax

Non-Resident Shareholders

Non-Resident Shareholders are not subject to any Swiss federal, cantonal or communal income tax for capital gains on the sale of Shares.

Resident Private Shareholders and Domestic Commercial Shareholders

A gain or a loss by Resident Private Shareholders realized upon the sale or other disposition of Shares to a third party will generally be a tax-free private capital gain or a not tax-deductible capital loss, as the case may be.

Domestic Commercial Shareholders are required to recognize a gain or loss realized upon the disposal of Shares in their income statement for the respective taxation period and are subject to Swiss federal, cantonal and communal individual or corporate income tax, as the case may be, on any net taxable earnings (including the gain or loss realized on the sale or other disposition of Shares) for such taxation period.

Gift and Inheritance Taxes

The transfer of Shares may be subject to cantonal and/or communal gift, estate or inheritance taxes if the donor is, or the deceased was, resident for tax purposes in a Swiss canton levying such taxes.

12.3.3. General Notes on Swiss Taxation

Automatic Exchange of Information in Tax Matters

On November 19, 2014, Switzerland signed the Multilateral Competent Authority Agreement. The Multilateral Competent Authority Agreement is intended to ensure the uniform implementation of Automatic Exchange of Information (the "**AEOI**"). The Swiss Federal Act on the International Automatic Exchange of Information in Tax Matters (the "**AEOI Act**") entered into force on January 1, 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have been, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of specialty (i.e., the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral and bilateral agreements and the implementing laws of Switzerland, Switzerland collects data in respect of financial assets, which may include Shares, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in an EU member state or in a treaty state since 2017, and exchanges it since 2018. Switzerland has signed and is expected to sign AEOI agreements with other countries. A list of such agreements of Switzerland in effect or signed and becoming effective can be found on the website of the State Secretariat for International Finance.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the United States to facilitate the implementation of U.S. Foreign Account Tax Compliance Act. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, but instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland. On September 20, 2019, the protocol of amendment to the double taxation treaty between Switzerland and the U.S. entered into force allowing the U.S. competent authority in accordance with the information reported in aggregated form to request all the information on U.S. accounts without a declaration of consent and on non-consenting non-participating financial institutions.

On October 8, 2014, the Swiss Federal Council approved a mandate for negotiations with the United States on changing the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

As a consequence on June 27, 2024, Switzerland and the United States have signed a new FATCA Agreement (Model 1). This FATCA Agreement foresees a reciprocal exchange of information. Based on the actual planning the new FATCA Agreement shall be implemented as of January 1, 2028.

13. GENERAL LIST OF DEFINED TERMS

The following list of defined terms is not intended to be an exhaustive list of definitions but provides a list of the defined terms used throughout this Prospectus.

Any reference to the "**Issuer**", the "**Company**" or "**Oculis**" shall be interpreted as a reference to Oculis Holding AG, a stock corporation (de. Aktiengesellschaft) incorporated and existing under the laws of Switzerland having its registered office at Bahnhofstrasse 20, CH-6300, Zug, Switzerland, individually or together with its consolidated subsidiaries. Oculis Holding AG is the Issuer's legal and operating name.

Any reference to the "**FSA**" shall be interpreted as a reference to fjármálaeftirlit Seðlabanka Íslands, reg. no. 560269-4129, having its registered office at Kalkofnsvegur 1, 101 Reykjavík.

Any reference to "**Nasdaq Iceland**" shall be interpreted as a reference to Nasdaq Iceland hf., reg. no. 681298-2829, having its registered office at Laugavegur 182, 105 Reykjavík.

Any reference to the "**Shares**" shall be interpreted as a reference to all issued share capital of the Issuer.

Any reference to the "**Nasdaq Main Market**" shall be interpreted as a reference to the regulated market operated by Nasdaq Iceland and "**Nasdaq Global Market**" shall be interpreted as a reference to the stock market operated by Nasdaq US.

Any reference to "**CHF**" shall be interpreted as a reference to the currency of Switzerland, the Swiss franc.

Any reference to legislation or regulation in this Prospectus applies to Icelandic legislation or regulation unless otherwise explicitly stated.

"**2023 Plan**" means the Issuer's Stock Option and Incentive Plan Regulation 2023.

"**ACA**" means the Affordable Care Act.

"**Accure Agreement**" means the licence agreement dated January 29, 2022 between the Issuer and Accure Therapeutics SL, pursuant to which the Issuer obtained an exclusive, worldwide, sublicensable and transferable licence under certain patents, know-how and inventory of Accure to develop, manufacture and commercialise Privosegtor (OCS-05).

"**AE**" means adverse event.

"**Alcon**" means Alcon Research, Ltd.

"**Amended BlackRock Warrant**" means the amended warrant entered into on July 31, 2025, between the Issuer and Kreos Capital VII Aggregator SCSp, an affiliate of the Lender, in connection with the Amended Loan Agreement, entitling the holder to purchase up to 494,259 Shares of the Issuer, subject to vesting and the terms set forth therein.

"**Amended Loan Agreement**" means the amended and restated loan facility agreement, dated July 31, 2025, between the Issuer and Kreos Capital VII (UK) Limited (the Lender), which replaces the prior loan agreement between the Issuer and the Lender dated May 29, 2024, providing for borrowing capacity of up to the EUR equivalent of CHF 75.0 million (which may be increased to up to CHF 100.0 million).

"**Amended Sales Agreement**" means the amended sales agreement, dated March 3, 2026, between the Issuer and Leerink Partners, LLC, which supersedes the prior sales agreement dated May 8, 2024, pursuant to which the Issuer may issue and sell Shares having an aggregate gross sales price of up to $100,000,000 from time to time through or to Leerink Partners, LLC acting as its sales agent or principal.

"**Annual Financial Statements**" means the audited consolidated financial statements of the Issuer as of and for the year ended December 31, 2025.

"**AON**" means acute optic neuritis.

"API" means active pharmaceutical ingredient.

"**Application**" means the Issuer's application for admission to trading of the New Shares on Nasdaq Iceland. The Application is considered complete when the FSA has approved and published the Prospectus and a final version of the Application has been delivered to Nasdaq Iceland.

"**Articles of Association**" means the Issuer's amended and restated articles of association filed along with this Prospectus.

"**ATM Offering Program**" means the Issuer's at-the-market offering program under which the Issuer may offer and sell, from time to time at its sole discretion, Shares having an aggregate offering price of up to $100.0 million through Leerink Partners as its sales agent.

"**ATMPs**" means advanced therapy medicinal products, a category of medicinal products regulated under Regulation (EC) No 1394/2007 of the European Parliament and of the Council

"**BCA**" means the Business Combination Agreement, dated as of October 17, 2022, as may be amended from time to time, by and among EBAC and Legacy Oculis.

"**BCVA**" means best corrected visual acuity.

"**BCVA ETDRS**" means BCVA Early Treatment Diabetic Retinopathy Study.

"**Bolar Exemption**" means the statutory exemption from patent infringement, established in the United States under 35 U.S.C. § 271(e)(1) and in the European Union under Directive 2004/27/EC, that permits third parties to use patented inventions without the consent of the patent holder for the purpose of conducting studies, tests and trials necessary to obtain regulatory approval for a medicinal product.

"**Business Combination**" means the transactions contemplated by the BCA.

"**CMC**" means chemistry, manufacturing and controls.

"**CMS**" means the Centers for Medicare & Medicaid Services.

"**CMO**" means contract manufacturing organisation.

"**Continental**" means Continental Stock Transfer & Trust Company, the Issuer's transfer agent and warrant agent.

"**CRO**" means contract research organisation.

"**CTR**" means EU Clinical Trials Regulation.

"**DED**" means dry eye disease.

"**Delegated Prospectus Regulation**" mean the Commission Delegated Regulation (EU) 2019/980, supplementing the Prospectus Regulation.

"**DIAMOND"** means the Issuer's clinical programme evaluating OCS-01 as a treatment for DME.

"**DME**" means diabetic macular edema.

"**EBAC**" means European Biotech Acquisition Corp., a Cayman Islands exempted company.

"**ECG**" means electrocardiogram.

"**EMA**" means the European Medicines Agency.

"**EQT**" means EQT Life Sciences (formerly known as Life Science Partners), a life science investment firm of which LSP 7 is an affiliate.

"**ETDRS**" Early Treatment Diabetic Retinopathy Study.

"**Executive Committee**" means the executive management committee of the Issuer, comprising the Issuer's executive officers, including the Chief Executive Officer, Chief Financial Officer, and Chief Business Officer, as constituted from time to time.

"**F-3 Resale Registration Rights**" means rights entitling investors to force a company to register their restricted securities for resale on a Form F-3, which is a simplified, "short-form" registration statement in the United States.

"**FDA**" means the U.S. Food and Drug Administration.

"**FDCA**" means the U.S. Federal Food, Drug, and Cosmetic Act, as amended, the primary federal statute governing the regulation of food, drugs, medical devices and cosmetics in the United States, administered by the FDA.

"**GCIPL**" Ganglion Cell-Inner Plexiform Layer.

"**GDPR**" means the European Union General Data Protection Regulation (Regulation (EU) 2016/679).

"**HHS**" means the U.S. Department of Health and Human Services.

"**IASB**" means the International Accounting Standards Board.

"**IFRS**" means the IFRS Accounting Standards as issued by the IASB.

"**Income Tax Act**" means the Icelandic Income Tax Act no 90/2003, as amended.

"**IND**" means an investigational new drug application submitted to the FDA to authorise the use of an investigational drug in human clinical trials.

"**IOP**" means intraocular pressure.

"**IRS"** means the U.S. Internal Revenue Service.

"**ISIN**" means International Security Identification Number.

"**LCVA**" means low contrast visual acuity.

"**Leerink Partners**" means Leerink Partners, LLC.

"**Legacy Oculis**" means Oculis SA, a stock corporation (de. Aktiengesellschaft) incorporated and existing under the laws of Switzerland having its registered office at EPFL Innovation Park, Bat D 3e Route J-D. Colladon, CH-1015 Lausanne, Switzerland, individually or together with its consolidated subsidiaries.

"**Licaminlimab (OCS-02)**" means the Issuer's proprietary next-generation biologic eye drop candidate using single chain antibody fragment technology directed against the cytokine human TNFα, being developed as a potential treatment for dry eye disease (DED) using a precision medicine approach.

"**LSP 7**" means LSP 7 Coöperatief U.A., the Issuer's largest shareholder, and an affiliate of EQT, with a 11.5% shareholding as of April 29, 2026.

"**MAHA**" means the Make America Healthy Again Commission.

"**MAR**" means Regulation (EU) 596/2014 on market abuse.

"Medicaid" means the U.S. joint federal and state government programme that provides health insurance coverage to eligible low-income individuals and families, including certain vulnerable populations, funded jointly by the federal government and individual states and administered at the state level subject to federal requirements.

"**Medicare**" means the U.S. federal health insurance programme administered by the Centers for Medicare & Medicaid Services, primarily providing coverage for persons aged 65 and over and certain persons with disabilities.

"**MS**" means multiple sclerosis.

"**NAION**" means non-arteritic anterior ischemic option neuropathy.

"**Nasdaq Rulebook**" means the Nordic Main Market Rulebook for Issuers of Shares as published by Nasdaq Iceland on 1 January 2026.

"**Nasdaq US**" means The Nasdaq Stock Market LLC.

"**New Shares**" means the new Shares of the Issuer to be admitted to trading on Nasdaq Iceland pursuant to the Application.

"**Novartis Agreement**" means the licence agreement dated June 30, 2017 between the Issuer and Novartis Pharma AG, pursuant to which the Issuer obtained an exclusive, worldwide, sublicensable and transferable licence under certain patents and know-how of Novartis to research, develop, manufacture and commercialise OCS-01 and other products comprising dexamethasone formulated using OPTIREACH® technology.

"**OBBBA**" means One Big Beautiful Bill Act.

"**OCS-01**" means the Issuer's proprietary topical eye drop candidate comprising a 1.5% suspension of the corticosteroid dexamethasone, formulated using the OPTIREACH® delivery technology, being developed as a potential first non-invasive topical treatment for DME.

"**Oculis Operations Sàrl**" means Oculis Operations Sàrl, a limited liability company (fr. Société à responsabilité limitée) incorporated and existing under the laws of Switzerland that is a direct wholly owned subsidiary of Oculis.

"**Oculis**" means as the context requires the Issuer, individually or together with its consolidated subsidiaries.

"**OECD**" means the Organisation for Economic Co-operation and Development.

"**ON**" means optic neuritis.

"**OPTIREACH®**" means the Issuer's proprietary γ cyclodextrin-based drug delivery technology platform, designed to enhance drug residence time in the anterior segment and penetration into the posterior segment of the eye following topical application.

"**Orphan Drug Designation"** means a designation granted by the FDA under the Orphan Drug Act of 1983 or by the European Commission under Regulation (EC) No 141/2000 on orphan medicinal products

"PFIC" means a passive foreign investment company as defined under Section 1297 of the U.S. Internal Revenue Code of 1986, as amended, being a foreign corporation in which, for a given taxable year, either (i) at least 75% of its gross income is passive income, or (ii) at least 50% of the average value of its assets consists of assets that produce, or are held for the production of, passive income.

"**Pharma Package**" means the comprehensive reform of EU pharmaceutical legislation proposed by the European Commission in April 2023, comprising a revised Directive on the Union code relating to medicinal products for human use and a revised Regulation on medicinal products for human use.

"**Piggyback Registration Rights**" means rights allowing investors to include their restricted shares in a registration statement that the company is already filing for its own account or for another holder.

"**PIONEER**" means the Issuer's registrational programme for Privosegtor (OCS-05), comprising three pivotal clinical trials, PIONEER-1, PIONEER-2 and PIONEER-3, evaluating Privosegtor (OCS-05) as a potential treatment for ON and NAION.

"**PK**" means pharmacokinetics.

"**pre-IND meeting**" means a meeting with the FDA to discuss the development and review of their application for approval of an IND.

"**PREDICT-1**" means the Issuer's registrational Phase 2/3 clinical trial evaluating Licaminlimab (OCS-02) as a potential treatment for moderate to severe DED using a genotype-based precision medicine approach.

"**Privosegtor (OCS-05)**" means the Issuer's proprietary neuroprotective peptoid small molecule candidate with a novel mode of action promoting neuroaxonal survival, being developed as a potential first-in-class therapy for optic neuritis (ON) and non-arteritic anterior ischaemic optic neuropathy (NAION).

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

"**Prospectus**" means this prospectus.

"**RNFL**" means retinal nerve fiber layer.

"**RVO**" means retinal vein occlusion.

"**SAE**" means serious adverse events.

"**Schirmer's Test**" means a standardised ophthalmological diagnostic test used to measure the rate of tear production.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Shares**" means ordinary shares, nominal value CHF 0.01 per share of the Issuer.

"**Swiss Code of Obligations**" means the Swiss Federal Act on the Amendment of the Swiss Civil Code of March 30, 1911.

"**TEAE**" means treatment emergent adverse events.

"**TNFα**" means tumour necrosis factor α.

"**TNFR1**" means tumour necrosis factor receptor 1**.**

"**Transparency Directive**" means Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers with securities admitted to trading on a regulated market.

"**US Securities Act**" means the Securities Act of 1933, as amended.

"**Warrant Assignment and Assumption Agreement**" means the Warrant Assignment and Assumption Agreement entered into among EBAC, Oculis and Continental.

"**Warrants**" means a right to acquire Shares of the Issuer.